

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday July 10 1986

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Cause for optimism
over chemical
weapons, Page 2

London	207.20	FTSE 100	207.20
Paris	158.50	FTSE 250	158.50
Frankfurt	115.00	FTSE 350	115.00
Geneva	125.00	FTSE 450	125.00
Zurich	135.00	FTSE 550	135.00
Stockholm	145.00	FTSE 650	145.00
Copenhagen	155.00	FTSE 750	155.00
Helsinki	165.00	FTSE 850	165.00
Aarhus	175.00	FTSE 950	175.00
Bombay	185.00	FTSE 1050	185.00
Calcutta	195.00	FTSE 1150	195.00
Rangoon	205.00	FTSE 1250	205.00
Manila	215.00	FTSE 1350	215.00
Singapore	225.00	FTSE 1450	225.00
Hong Kong	235.00	FTSE 1550	235.00
Beijing	245.00	FTSE 1650	245.00
Tokyo	255.00	FTSE 1750	255.00
Osaka	265.00	FTSE 1850	265.00
Seoul	275.00	FTSE 1950	275.00
Manila	285.00	FTSE 2050	285.00
Singapore	295.00	FTSE 2150	295.00
Hong Kong	305.00	FTSE 2250	305.00
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Hong Kong	375.00	FTSE 2950	375.00
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Tokyo	395.00	FTSE 3150	395.00
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Tokyo	465.00	FTSE 3850	465.00
Osaka	475.00	FTSE 3950	475.00
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Beijing	875.00	FTSE 7950	875.00
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Singapore	925.00	FTSE 8450	925.00
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Tokyo	2635.00	FTSE 25550	2635.00
Osaka	2645.00	FTSE 25650	2645.00
Seoul	2655.00	FTSE 25750	2655.00
Manila	2665.00	FTSE 25850	2665.00
Singapore			

EUROPEAN NEWS

Poles fight to retain role in management

By Christopher Robinson in Warsaw

FREELY-ELECTED workers' councils have protested at planned changes in Poland's industrial self-management laws which seriously weaken their legal powers.

The self-management system giving elected workers' councils considerable powers over management decisions was intended to be an integral part of economic reforms mapped out in 1981. In practice, in only around 10 per cent of Polish companies empowered to employ the system do the councils play an active and independent role.

However, the most active councils from major industrial plants such as the Warsaw steel-works or the Warski shipyard in Szczecin have played an important role in defending the economic reforms.

At a meeting on Tuesday at the government Planning Commission which is drafting the changes, representatives of councils at the Elana chemical fibre works in Torun and the FSO car factory in Warsaw among others voiced their outright opposition to the changes.

Some political will has been injected into the Geneva negotiations. William Dullforce reports

Climate improves for chemical weapons ban

THE DRIVE towards world disarmament set in motion at the Reagan-Gorbachev summit last November may have had its strongest initial impact on the negotiations in Geneva to eliminate chemical weapons.

Mr Donald Lowitz, the chief US negotiator, recognises that the talks have "become more active in important areas." Soviet officials say the chemical weapons convention is the only one on which the US has so far shown readiness to negotiate seriously.

Speaking in Bonn this week, Mr Viktor Karpov, the chief Soviet negotiator in the nuclear arms control talks with the US, even threw out the idea that a ban on chemical weapons could be achieved this year.

The 42-nation UN conference on disarmament has had chemical weapons on its agenda for almost two decades, and most delegates believe it will take another two to three years to have a draft treaty ready for ratification. But many feel that some political will has now been injected into the talks and that the two main protagonists are cautiously feeling their way towards agreement.

Big differences remain, not least over US insistence on watertight procedures for verifying compliance with the convention and Soviet demands for controls to prevent the clandestine production of chemical weapon components by private companies in the West.

Western negotiators complain that Moscow will still not spell out its positions on vital issues, while Soviet officials express impatience over the lack of response to their new proposals. But the impression remains that the negotiations are now truly engaged.

Chemical warfare has been overshadowed by the threat of nuclear conflict. Yet the repulsion it generates is hardly inferior to the horror evoked by the thought of nuclear devastation.

Folk memories of the estimated 1m casualties caused by gas attacks in the First World War persist in Europe and in the Soviet Union. One drop on the skin of the colourless, odourless nerve gases since developed can kill a human being in violent convulsions within a minute.

The use of chemical weapons was banned in the Geneva treaty of 1925 but not their production and storage. Less is known about the current incidence of chemical arms in the world than about the size of the nuclear arsenals.

Moscow is totally secretive. The US Defence Department believes that some 20 countries possess chemical weapons and claims that the Soviet Union's stocks are larger than those in the rest of the world combined. Estimates of Soviet stocks vary from 150,000 tonnes to 800,000 tonnes, against some 50,000 tonnes held by the West.

Soviet forces are much better prepared to wage chemical warfare, according to US military experts. They have a larger chemical corps, are better equipped for defence against chemical attack and train more intensively in the use of chemical weapons.

Soviet superiority in chemical weaponry is one reason why the Reagan Administration has asked the US Congress for \$165m (£106m) to finance production of new binary weapons at Fine Buff Arkansas. These weapons are artillery shells or bombs containing two chemical agents which become lethal only after they are mixed.

The US has produced no chemical weapons since 1969. It plans to remove the ageing stocks held in Europe as the modernisation programme gets under way. In May, Nato defence ministers approved the programme but the US government still has some hurdles to overcome in Congress, if production is to start towards the end of next year.

In Washington, the decision to resume production of chemical weapons is seen as putting pressure on Moscow to negotiate an effective treaty banning the weapons, but that argument is played down by US officials.

There, Mr Lowitz recently identified four key issues which have to be resolved before a convention can be achieved. They are the declaration of existing stockpiles, the elimination of production facilities, the misuse of the chemical industry to pro-

duce lethal chemicals and the right to inspection on challenge.

For the West, challenge inspection is the core of the convention, the "safety net" on which final agreement may hang. "If we fudge this part, we would be putting our vital national security interests at risk," says one Western negotiator. "On the other hand, if we got challenge inspection for chemical weapons, there would be a strong implication that it would do for nuclear weapons as well."

The US wants the convention to include the right for a country to have inspectors sent to any site where it suspects that another country may be cheating.

The right to inspection on challenge would be additional to the systematic control on stockpiles and plants allowed for in other provisions of the convention.

Moscow accepts that some form of inspection in extraordinary or ambiguous cases needs to be allowed for, but it wants acquiescence by the accused government to be voluntary not mandatory. Arguing from national sovereignty, it insists that a country should have the right to refuse inspection.

A proposal from the East Germans and Poles would allow the challenged country time to explain and reassure its challenger, and retains the right to refuse inspection if it can be shown that the challenge is

based on false premises.

The US and British view is that countries signing the convention should accept the imposition of a stringent obligation to open up for inspection. Challenge inspection is seen as a deterrent to cheating, "a beast that governments would be reluctant to let out of its cage," as one Western diplomat put it.

The Soviet Union is emphasising what is known in the negotiating jargon as the "non-production" issue, the possible misuse of the commercial chemical industry. It singles out the opportunities that multinational concerns could have to produce banned chemicals in countries which may not sign the convention.

The agreed aim is to prohibit entirely the commercial production of super-toxic lethal chemicals, but the Soviet Union is especially concerned about the so-called key precursors, substances with a commercial use that after one more chemical reaction could be turned into weapons.

The example most frequently cited is arsenic trichloride which is used increasingly in the production of integrated circuits and is important for military electronic equipment.

Western negotiators recognise the difficulties of supervising the chemical industry but see them as in no way insuperable. The declaration issue is stymied over Soviet insistence

that information on stocks or location of plants shall be released only during a 90-day period after ratification of the convention. Even then, Moscow does not want to disclose precise locations for stocks but to declare a gross figure and bring the stocks to a destruction centre. The West wants to know where the stockpiles are.

Most recent progress has come in determining how production plants are to be destroyed or dismantled.

Much work still has to be done to define a production facility exactly and to refine methods of verifying dismantlement, but at least one US diplomat believes it possible to reach agreement on this particular issue.

The Soviet side has sketched out a timetable to reach Mikhail Gorbachev's target of eliminating chemical weapons from the world by the end of the century. Allowing 10 years for the destruction of stocks and plants — a hazardous process which cannot be rushed — and at least a year for ratification by signatory countries, a convention would have to be agreed by the end of 1988.

That does not leave a long time, given the detail that still has to be negotiated and written into the text of the convention, but the target is possible, provided the political will prevails.

Waldheim rejects anti-Jewish attacks

By Patrick Blum in Vienna

DR KURT WALDHEIM, Austria's new President, said yesterday that he regretted excessive statements made by his supporters against the World Jewish Congress but argued that they had been provoked by the attacks from outside Austria.

He has faced international criticism following allegations first published in Austria and then taken up by the World Jewish Congress that he was implicated in Nazi atrocities in the Balkans during the war. He has always denied the allegations.

Leaders of the conservative People's Party, which supported his bid for the presidency, attacked often in surprisingly aggressive language the World Jewish Congress and "foreign interference" in Austria's internal affairs. One senior People's Party politician described the Congress as "a bunch of liars" who had won the election campaign saw a resurgence of anti-Semitism in Austria.

Dr Waldheim defended the People's Party. "It was the reaction against provocative statements made by persons outside my country. I regret all these statements whether they came from abroad or from my own country," he said at his news conference since his inauguration as President on Tuesday.

He hoped the discussion about his past and anti-Semitism in Austria would end. "I want to put in rest this discussion. It is not good for our country. I consider this debate closed and I don't wish to comment any further," he said.

In a warning to his domestic critics, he said that, with almost 54 per cent of the vote, he had received the best result for a presidential candidate for a first term of office. "If you want to be a Western democracy and we want to be that, then how can you say that this result cannot be respected?"

Moscow warms to Mitterrand

President Francois Mitterrand reviewed the state of Franco-Soviet relations with Mr Mikhail Gorbachev in Moscow yesterday and then the two leaders toured the main command training centre outside the capital.

His session with Mr Gorbachev was the third and last in a four-day official visit which has been marked by the personal rapport between the two leaders and which has underscored a return to warmer ties between Paris and Moscow.

French and Soviet spokesmen declined comment on the talks until later but officials had expected the leaders to focus yesterday on bilateral issues, after concentrating on arms control and East-West affairs.

Soviet officials are clearly satisfied that the Franco-Soviet atmosphere has largely recovered from a chill in the early years of Mr Mitterrand's Socialist administration. He broke off the practice of regular summits in 1981, but a more critical line toward Moscow than his Gaullist and centre-right predecessors.

The dialogue and what Moscow sees as a "privileged" relationship re-opened when Mr Mitterrand came to Moscow in 1984. Mr Gorbachev went to Paris last October on what is still his only official trip to the West since taking office.

The Soviet leader demonstrated his esteem for Mr Mitterrand yesterday by accompanying him on a trip to Star City, the space training base 25 miles from Moscow.

The French pilot Jean-Loup Chretien who flew aboard a Soviet space craft four years ago is still the only cosmonaut from a Western state. Two French servicemen have recently started training at the base for a second Franco-Soviet space mission.

Air France loses FFr 30m from strike

A 24-HOUR strike yesterday by Air France ground and flight personnel cost the state airline FFr 30m (E3.8m) in lost earnings, a company spokesman told Reuters in Paris.

The stoppage, backed by all unions except the communist-led CGT, was called in protest at a recent decision that would open routes to French overseas territories to two private charter companies.

Union officials said 90 per cent of Air France flights were grounded by the stoppage. An Air France spokesman said only 13 long-distance flights to the Americas, the Orient and the Caribbean were scheduled.

Portugal appeals for EEC flexibility

Portuguese President Mario Soares appealed yesterday to the European Community to show "flexibility in helping Portugal adapt to membership."

Addressing the European Parliament, Mr Soares urged the EEC not to allow budgetary constraints and the problems of farm surpluses to frustrate the legitimate expectations of a country which has embraced the ideals of the Community with the willingness and enthusiasm of pioneers.

West Berlin swamped by people seeking asylum

BY LESLIE COLTY IN BERLIN

WEST BERLIN is unable to deal with a flood of Third World asylum seekers and has appealed to West Germany to tighten up the country's liberal law on political asylum "as soon as possible."

A record 3,367 asylum seekers from Asia and Africa entered West Berlin last month from nearby Schoenefeld airport in East Germany. The city is now forced in haste to deal with latest arrivals in school gymnasiums and converted shipping containers. Many are sent on to West Germany but only after spending nearly two months in Berlin.

The city has issued an urgent call to the Bonn Government to enact a more restrictive asylum law. The legislation being prepared would shorten the nearly two year waiting period before a decision is reached on political asylum. It would also prevent asylum seekers from obtaining work in West Germany for five years.

East Germany has turned a deaf ear to West Germany's renewed appeals to halt the flow of asylum seekers into West Berlin. The East German Government last year agreed to bar people arriving at Schoenefeld without Danish and Swedish entry visas in their passports from travelling on to Scandinavia. Under pressure it also agreed to stop refugees from entering West Germany if they did not have West German entry

visas, but excluded West Berlin from the ban.

Unusually, many Iranians have swollen the recent asylum figures in West Berlin. Nearly 1,000 Iranians entered the city last month as refugees, including many middle class travellers.

Previously, most of the asylum seekers came from Lebanon, followed by Sri Lankans, Palestinians and Ghanians. Only a small percentage of refugees are now granted political asylum but the long waiting period and the extensive use of appeals is estimated to cost West Germany nearly DM 1bn (£298m) annually.

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AMERICAN NEWS

Mexico election protesters bring city to standstill

BY DAVID GARDNER IN CHIHUAHUA

SUPPORTERS of Mexico's right-wing opposition National Action Party (Pan) blockaded the main streets of Chihuahua at the start of a civil disobedience campaign in protest against ballot rigging in state elections last Sunday. Traffic was brought to a standstill during Tuesday night in Chihuahua, the state capital, by cars and throngs of demonstrators straggling across all the city's main intersections. A parallel demonstration took place in Ciudad Juarez, the state's largest city on the US border adjoining El Paso, Texas. Mr Francisco Barrio, Pan candidate for Governor and Mayor of Juarez, told an impromptu rally outside his party headquarters that "if Fernando Baeza (the ruling Institutional Revolutionary Party candidate for governor) thinks he can triumph over the will of the people, he is profoundly mistaken." The ruling party meanwhile continues to claim victory in the elec-

tions with 59.6 per cent of the votes on about three-quarters of returns. Official results are not due until late next Sunday.

Protests also took place in five towns in the neighbouring state of Durango, where the Pan believes it is being robbed of victory in the state capital it won control of in 1983, and in four other major towns. The right appears to be accepting defeat in the election for state governor there.

In Chihuahua, the widely respected Pan mayor, Mr Luis H. Alvarez, yesterday entered the eighth day of a hunger strike started to demand clean elections. Parallel hunger strikes are taking place in Juarez by a veteran left-wing figure and a prominent industrialist.

Both the main employers' organisations and the Catholic church hierarchy in Chihuahua have criticised the conduct of the election and are giving implicit support to the civil disobedience campaign.

US probes claims on Israeli cluster bombs

BY OUR FOREIGN STAFF

US-ISRAELI relations are again under strain following allegations that Israel smuggled technology from American companies to build cluster bombs.

US officials have launched an investigation into the allegations which follow recent charges of Israeli espionage against the US.

Subpoenas were issued to officials of nearly a dozen US companies and to several Israelis at Israel's defence mission in New York City, who

do not have diplomatic immunity.

Israel's Defence Ministry yesterday described the allegations as "unfounded." A spokesman said that the locally produced cluster bombs used Israeli technology and that all equipment purchased from the US for the manufacture was legally acquired under licences issued by the State Department.

The US banned the sale of cluster bombs, which released hundreds of smaller explosives when detonated, to Israel after they were reportedly used in the 1982 invasion of Lebanon.

US DOLLAR
THE WORLD VALUE
IN THE FT EVERY FRIDAY

Changes in US law on pornography proposed

By Reginald Dale, US Editor in Washington

MR EDWIN MEESE, the US Attorney General, yesterday formally received a controversial 2,000-page report from his special commission on pornography, which has already provoked a wide-ranging debate on American attitudes to sex and personal freedom in the conservative climate of the Reagan era.

After a year's work, the commission is proposing sweeping changes in Federal and state laws to stamp out pornography, and the creation of citizen vigilante groups around the country to guard against the sale of sexually explicit material, including magazines and videotapes. Turnover of the US pornography industry is put at as much as \$6bn a year.

In one of its most controversial conclusions, the commission found a link between violent pornography and sex crimes, and "some causal relationship" between the degrading portrayal of women and "unwanted sexual aggression." Two of the commission's 11 members, both women, strongly dissented.

While the report has been welcomed by conservatives and anti-pornography campaigners, it has been bitterly attacked by liberals and civil liberties groups as tantamount to censorship and a violation of first amendment guarantees of freedom of expression.

Mr Barry Lynn, of the American Civil Liberties Union, has denounced the report as "a disgraceful enterprise, which hides prudishness and moralism behind a thin veil of social science jargon." Most of the commissioners would be happy to tell all Americans "not only what they can have in their libraries but also how they can behave in their bedrooms," he says.

The report's final presentation comes hard on the heels of a controversial Supreme Court ruling on sexual practices last week, which was seen by many Americans as unwarrantedly extending the law's reach into their private lives. Almost half the respondents to an opinion poll this week said that they disapproved of the ruling, which established that Americans have no constitutionally protected right to engage in a wide range of sexual practices

Reagan takes centre stage in tax debate

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Ronald Reagan will launch a campaign to rally support for a radical reform of the US tax system today. His decision to step into the centre of the tax debate which begins again on Capitol Hill next week, seems designed to identify both the President and the Republican Party as closely as possible with what the White House expects to be a popular cause ahead of the mid-term Congressional elections.

A conference committee of the House and the Senate is scheduled to begin work next week on drawing up a compromise version of the differing tax reform bills which the House and the Senate have both passed.

Mr Donald Regan, White House chief of staff, said that the President will make tax reform the focus of a speech he will give today in the Alabama town of Dothan.

In an interview with US reporters, Mr Reagan stressed that the White House will press for the preservation of individual retirement accounts (IRAs) — tax deductions permitted for savings dedicated to the creation of a personal pension fund. The Senate version of the tax bill would restrict the deductibility of these allowances.

Mr Reagan also said that the White House is anxious to see the Senate bill's top marginal tax rate for individuals of 27

per cent retained rather than accept the top rate of 38 per cent which is proposed in the House version.

He indicated that the White House would be willing to see the special top tax rate on capital gains of 20 per cent abandoned and also to accept a bigger shift of the tax burden to corporations than the \$100bn over five years proposed in the Senate bill.

Such concessions would be acceptable in order to achieve the lower top marginal tax rates which the White House backs.

Mr Reagan's comments suggest that the White House sees the opportunity to wrest significant political advantages from the tax reform debate by backing changes which it anticipates will be popular with the electorate. This stance will add to the anxieties of those who fear that the tax reform legislation will weaken corporate investment.

Mr Regan has left no doubt that the Reagan Administration is hoping that the Federal Reserve Board will move quickly to lower its discount rate and seek to stimulate the economy.

In remarks published yesterday as the Federal Reserve Board's policy-making Open Market Committee met for the second day, Mr Regan dropped the strongest in a series of in-

creasingly explicit hints from the White House that it believes the time has come for the Fed to move.

"I do not see the inflation coming into the economy that would require real rates of interest to be as high as they are," Mr Regan said, suggesting that the economy is not as robust as the Administration would like.

He suggested that the recent slump in the stock market "is a correction in a bull market which has not seen its peak yet. I do not say it is going to come roaring right back, but I do think there is no indication of a recession on the horizon," he said.

Cuba asks to defer \$19m debt payment

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

CUBA has told its creditor banks that it lacks the resources to meet a \$19m (£12.5m) payment of interest and principal due this week on its \$3.5bn foreign debt. It has asked for the payment to be deferred until the end of September.

Bankers said the request was especially disturbing because it was due under a previous rescheduling agreement which was not expected to be touched by negotiations to reschedule some \$100m in debts falling due this year.

A shortfall of sugar exports caused by cyclone damage and

Cuba's inability to re-export at a profit refined oil products bought from the Soviet Union have convinced them that the request for a payment deferral was caused by a genuine shortage of foreign exchange. It is not a bargaining ploy to speed up rescheduling talks, they said.

Cuba may thus need to revise previous rescheduling arrangements as well as to seek a fresh loan from its bankers this year. Negotiations are bound to be long and difficult because it is not a member of the International Monetary Fund.

Earlier this summer banks rejected terms put forward by Cuba for a rescheduling of debt falling due this year over 12 years with six years grace. Cuba has not yet made any fresh proposals but is due to meet the Credit Lyonnais-led steering committee of main bank creditors before the end of the month.

Cuba, which is also due shortly to meet its Western government creditors in Paris, said in May that it would halt interest payments to creditor banks. It then retracted the decision after creditors

protested that it would complicate its rescheduling discussions and impede the extension of any fresh credit.

President Fidel Castro has long urged other countries in Latin America and the Caribbean to abandon efforts to service their foreign debts, but until now Cuba has faithfully met interest obligations on its foreign debt.

A further problem has been caused by the weakening of the dollar. This has effectively increased the cost of servicing its debts.

Baseball team plans to strike out of Chicago

By David Owen in Chicago

THE CHICAGO White Sox baseball team has announced plans to leave the city for a new stadium to be built by 1990 in suburban Addison. The announcement ends months of speculation concerning the team's future and appears to seal the fate of Comiskey Park, the Sox's current home end of the oldest venue in major league baseball.

The White Sox moved to Chicago from Minneapolis in 1900, re-locating to Comiskey Park in 1910. The team has twice won baseball's coveted World Series but has experienced lean times since 1958, when it last won an American League pennant.

Sox's owners, Mr Jerry Reinsdorf and Mr Eddie Eibhorn, have set state and county authorities an end of 1986 deadline to reach a firm arrangement for the Addison stadium, to include subsidies and other financial incentives. Meanwhile, they say, "contingency discussions" continue regarding unspecified alternative locations inside the state of Illinois.

White Sox baseball currently pumps an estimated \$100m (£65m) annually into the Chicago economy. Recently, to a bid to keep the team in the city, proposals had been drawn up for a \$190m stadium complex to be built south-west of the Loop, the major business and financial centre. Approval had been expected in November 1982.

Central American links boost

By Anson Ng in Guatemala City

FIVE Central American countries have agreed to settle as quickly as possible outstanding debts among them as a step towards trying to revive the region's moribund common market.

Government ministers and central bank presidents from the five—Guatemala, Honduras, Costa Rica, Nicaragua and El Salvador—also pledged at their meeting this week in Guatemala City to refrain from unilateral measures which would hamper regional trade.

The region's economic difficulties have caused a rapid rise in outstanding trade debts of the five countries to \$658m (£429m).

Strikes triple in Brazil

BY IVO DAWNAY IN RIO DE JANEIRO

BRAZIL is suffering a resurgence of industrial disputes after several months of calm following the introduction of the cruzado plan—the anti-inflationary adjustment which devalued the economy and froze prices.

Three months after the programme was announced the number of companies hit by strikes has tripled, and the number of disputes has doubled since this time last year.

But it has been pointed out that in spite of this increase, the number of workers in dispute is only half that of last May when large sections of the engineering industry were crippled for 15 days by a general strike.

Pressure from labour unions was substantially reduced in March by a compulsory government order for an 8 per cent pay rise to be paid across all sections of the economy. However, further demands for wage improvements are now hitting several sectors.

Last week dock unions representing workers employed by the state-owned ports of Brazil (Portobras) company staged a 24-hour strike in support of a 23 per cent pay rise and a reduction in working hours. Though most of the country's docks were stopped, the Government is holding firm against the claim.

Other sectors which have undergone industrial action or are suffering labour disputes

include several engineering companies, orange pickers, Sao Paulo meat plant workers and teachers. Disruptive action is also threatened by Rio de Janeiro bus drivers.

In the state of Minas Gerais, action by 220 workers at a vehicle engine block manufacturer, FMB, which supplies the Fiat plant, forced the management to concede a 10 per cent pay rise when lack of stocks looked set to bring the factory to a halt.

Total working days lost from March to May amounted to 8,500 against more than 13,000 in the corresponding period last year. But the growth in militancy has caused sufficient concern for the Government to call in union leaders for talks yesterday.

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The growing threat.

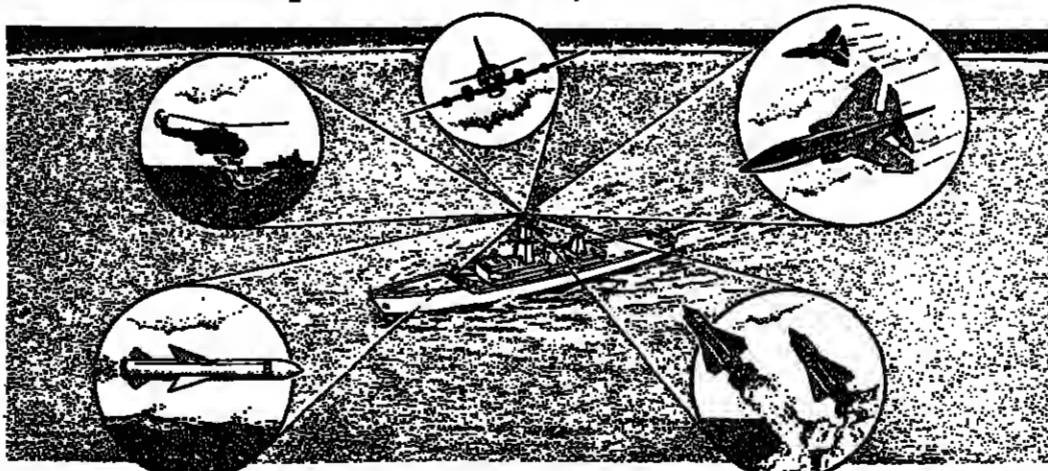
Having met the RN's current needs, we're now looking to the future. Here, the growing danger is likely to come in the form of complex multi-level saturation attacks.

Working closely with the Ministry of Defence (Navy) we've made it our priority to develop a radical new multi-function radar system.

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OVERSEAS NEWS

Israeli army film revives debate over Lebanon war

Andrew Whitley reports from Tel Aviv on a much-acclaimed documentary drama

DURING the final days of Israel's withdrawal last summer to the edge of southern Lebanon, the Israel Defence Forces' film unit began making remarkable documentary drama.

Sidon in Hebrew and Riepochets in English—a wider viewing to show their friends and relatives what torments they went through. Initially hesitant, Gen Moshe Levy, the Chief-of-Staff, recently agreed to permit its public release.

The narrative blandly states in the opening sequence: "In 1982, the Israeli Army entered Lebanon to root out terrorist bases there. The action was to be limited in both time and scope. But Israel became entangled in the war and remained fighting in Lebanon for three years."

But always there is the confusion situation in which it is almost impossible to distinguish whether the film is saying "good" or "bad," "right" or "wrong."

The consequences of the war on the morale of the army, a largely conscripted force which mirrors the range of public opinion in Israel, has been far-reaching. "What lessons have we learnt from Lebanon?" the Israelis constantly ask.

That such a film should have been made is one of the many paradoxes of the war. It remains remarkably honest to the end. "Are you glad it's all over?" a television reporter asks the unit commander as the final pull-out begins.



● A clip from the film (right)

S African black business group hints at support for sanctions

BY ANTHONY ROBINSON IN JOHANNESBURG

THE pro-sanctions bandwagon received support from an unlikely source yesterday when the president of South Africa's leading black business organisation revealed that black businessmen were "under increasing pressure to align themselves with other black organisations in favour of disinvestment."

Dr Motsuanyane said that until blacks achieved an effective share of political and economic power and the Government released political prisoners, Nafococ would not participate in any effort to encourage new investment.

not think it is of any use to be members of advisory bodies when we are not represented at the highest levels of government," he added. Nafococ, which represents over 15,000 black businessmen, is one of the black organisations being wooed by President Botha to take part in the council whose details will be fleshed out at the extraordinary National Party congress in Durban on August 12 and 13.

NSW oil men extend strike

BY ALAIN CASS, ASIA EDITOR

NEW SOUTH WALES oil workers yesterday voted to extend their strike by a week, reports Reuter from Sydney. The strike by 500 members of the Federated Storemen and Packers Union, who control petrol distribution outlets, could dry up the state's petrol supplies by the weekend, industry sources said.

Australia, US plan defence pact

BY ALAIN CASS, ASIA EDITOR

AUSTRALIA and the US will meet next month to draw up a new defence arrangement following the collapse of Anzus, the three-cornered treaty with New Zealand.

nuclear powered and armed warships from entering its ports two years ago. Mr Bill Hayden, the Australian Foreign Minister, said in Hobart yesterday that he and Mr Kim Beazley, the US Secretary of State, would meet Mr Schultz and Mr Caspar Weinberger, the US Defence Secretary, on August 10 and 11 to begin negotiations.

He stressed that Australia was not talking about an alternative treaty to Anzus but a bilateral agreement with the US. Mr Hayden said Australia would remain close to New Zealand despite their disagreements about Mr Lange's anti-nuclear policy.

● The Australian Labor Party yesterday defeated an attempt by left-wing party members to have Australia ban US nuclear warships from its ports, AP writes from Hobart. A resolution put to the party's biennial policy-making conference would have aligned Australia with New Zealand's policy of banning US nuclear ships.

Harare economic targets at risk

BY TONY HAWKINS IN HARARE

ZIMBABWE will need increased foreign aid if it is to meet its ambitious growth target of 5 per cent annual real growth over the next five years. This is clear from a government report on aid flows to Zimbabwe since independence in 1980.

has been the main donor followed by the US with \$343m and Britain with \$221m. Other major donors include West Germany with \$171m, France with \$140m and the EEC with \$137m. Commitments from eastern Europe and other socialist countries total \$122m, of which half comes from China and a quarter from Yugoslavia.

over the next five years of which 40 per cent would come from aid. But the report shows that in the past two years, the rate of new aid commitments has slowed from an average of \$360m annually in the 1981-83 period to \$312m annually. The main bilateral donor, the US, is cutting its aid to Zimbabwe partly because the aid honeymoon period is over but also because relations between the two countries have deteriorated sharply in the past two years.

Alain Cass considers prospects for co-operation in the region Summit will be test of Asean unity

BY ALAIN CASS, ASIA EDITOR

The much-maligned club of non-communist nations in south-east Asia, Asean, faces a critical test of unity over the next few months as it tries to organise only the third summit in its 20-year history.



Manila last week to share oil reserves in a time of crisis. Asean's economic future remains competitive rather than complimentary. The region is replete with trade barriers and self-defeating investment restrictions on ownership of land and equity which deter foreign investors.

Advertisement for Federal Securities Limited, St. Helier, Island of Jersey/Channel Islands. It lists financial products such as 43,365 Warrants to purchase DM 433,650,000 Zero Coupon Bonds of 1986/2007, and 100,000 Warrants to purchase DM 1,000,000,000 Zero Coupon Bonds of 1986/2017. It also lists partner banks like Bayerische Vereinsbank, Salomon Brothers International, CSFB-Effectenbank AG, Dresdner Bank, Baden-Württembergische Bank, and Landesgirokasse.

The immediate hurdle blocking the continuation of the Philippines to the Malaysian state of Sabah. The clause enshrined in the suspended Philippines constitution, Asean officials are hoping that Mrs Aquino will have it amended or deleted from the new constitution now being drafted clearing the way for a negotiated settlement of the dispute.

instability. Moscow's commitment to the Vietnamese bases of Da Nang and Cam Ranh Bay has increased notably in the past two years brightening regional concern over the future of the American installations at Subic Bay and Clark Air base in the Philippines.

Dr Mahathir Mohammed, Malaysia's Prime Minister, rejects the view that Asean should become a common market. This would be neither practical nor desirable given the widely differing nature and size of the six countries, he believes.

Dr Mahathir has never been an enthusiastic supporter of rationalising regional economic development as his own much-criticised Malaysian car project demonstrates. But his view that Asean should concentrate on moulding a political consensus and remain highly selective in promoting economic integration is widely held and is likely to be fuelled by the severe economic problems facing Malaysia's partners.

Aquino bans opposition rallies

BY SAMUEL SENOREN IN MANILA

MRS CORAZON AQUINO, the Philippine President, acted swiftly yesterday to reassert her authority in the wake of failed attempts to seize power in Manila last Sunday by Mr Arturo Tolentino, who was the vice-presidential running mate of deposed President Ferdinand Marcos in the elections last February.

which promptly notified foreign missions in Manila. Mr Tolentino also faces a pile of bills that the Manila Hotel, which he and his followers seized, plan to send him. A hotel official said the hotel lost \$500,000 in revenues during the three days it was unable to operate, on top of hundreds of thousands of dollars more in damage to equipment and facilities.

instability. Moscow's commitment to the Vietnamese bases of Da Nang and Cam Ranh Bay has increased notably in the past two years brightening regional concern over the future of the American installations at Subic Bay and Clark Air base in the Philippines.

Peking jails Hong Kong businessmen

By Robert Thomson in Peking

TWO Hong Kong businessmen have been sentenced to imprisonment for bribery, while a senior Communist Party official who took the bribes has been given a life sentence in a case that diplomats consider is intended as a warning to foreign businessmen.

Indonesian agriculture praised

A WORLD BANK official praised Indonesia on Tuesday for its success in agricultural development. AP-DJ reports from Jakarta.

that Indonesia had succeeded in avoiding serious disruption to its agriculture during the oil boom of the 1970s and early 1980s, while in Nigeria, the oil boom led to severe disruption of the agricultural economy and a large exodus to the cities.

largely to subsidised credits extended to farmers to buy fertilisers. He suggested that Indonesia should keep its rice output increase at a rate corresponding to its population growth rate of 2 per cent a year.

Diplomats expected further public trials of senior officials after the publication last week of a tough speech by Hn Yaobang, the Communist Party general secretary, who said that party members lacked principles and "vulgarity" ruled.

Handwritten signature or note at the bottom of the page.

WORLD TRADE NEWS

China hints at tariff cuts to ease Gatt entry

BY ROBERT THOMSON IN PEKING

CHINA HAS indicated that it is prepared to lower tariffs to smooth the way to reinstatement as a member of the General Agreement on Tariffs and Trade.

Chinese officials also said that Peking would be formally applying for reinstatement "soon."

An official of the Foreign Economic Relations and Trade Ministry (Mofert) explained that an application would be made in the coming months.

Diplomats say the regular yearly meeting of Gatt members in November would be an ideal time.

The Chinese have been receiving advice from Australian trade officials on how best to frame their application, as Australia is among the countries which hope China's entry will shift power away from the present US-EEC axis.

At a recent US-EEC trade conference, Mr Clayton Yuetter, US representative, said his country was "interested in having this major new partner," but China's entry would have to be a "long process."

An EEC delegate feared China would dump products on the world market.

However, a Mofert official said the fears were unfounded. A statement released by the Trade Ministry yesterday said preparations for the application were "basically ready", and that the country was ready to enter into "substantive negotiations" on tariff concessions.

Diplomats say China has been

lobbying individual countries since it announced in January that it intended to seek the reinstatement of its seat, which was lost in 1950, when Taiwan, the China then recognised by the Gatt, withdrew.

One European diplomat said the application was likely to be a "minefield," with argument looming over whether China was applying for new membership or simply resuming a vacated seat.

The Chinese have consistently maintained that they are resuming their seat, and another European diplomat said this showed they were taking an "extreme position" because officially they had left the Gatt.

At the core of the membership question is whether a government overseeing a centrally-planned socialist economy will be prepared to make the concessions needed to satisfy a two-thirds majority of the Gatt's 90 members.

While Mofert indicated yesterday that China would be prepared to cut tariffs, US analysts said: "Tariffs simply don't govern foreign trade in China."

Instead, central decision makers restrict the flow of goods of will.

As well as convincing Gatt members of China's suitability, Peking could find that the issue is politically sensitive at home. Ideological debate continues within the Communist Party over whether the economic reforms have gone too far too fast.

European worries wind up tension for fibre pact talks

Anthony Moreton sets the scene for the coming MFA negotiations in Geneva

OVER the next 10 days delegates from more than 50 countries will be returning to the sticky heat of Geneva to put the finishing touches to an extension of the Multi-Fibre Arrangement (MFA).

The talks have been given further edge by the US's increasingly tough attitude to textile imports and growing concern in Europe over falling production in the textile industry and a surge in imports from low-cost producers.

The MFA, which began life in 1974 and has been twice extended, governs a large part of world trade in textiles and clothing.

It has been called "protectionist" by Third World producers though its intention was to allow an orderly restructuring of the textile and clothing industries of the West before the free movement of goods was allowed to take place.

The low-cost producers initially wanted to end the MFA and gain free access to western markets, a course that the US and Europe resolutely opposed.

The Third World is now fighting hard just to improve the present MFA terms in the hope that the new round of talks in the General Agreement on Tariffs and Trade will absorb the whole MFA.

One of the arguments has been that because the MFA has been a major derogation from the free-trade principles of Gatt it should be subsumed within the general trade negotiations which are about to begin.

The current extension runs out on July 31. If it is not renewed by then the coming round of talks on trade liberalisation in the General Agree-

ment on Tariffs and Trade, which begins in Punta del Este, Uruguay, in mid-September, will be imperilled.

If it is extended, as now seems likely, there will be many glum faces among the delegates of low-cost producer countries for whom increased access to sophisticated Western markets is almost an act of faith.

In an effort to put more pressure on the West—essentially Europe and the US—for increased market share the low-cost producers have attempted to delay a decision on the shape and form of the textile agreement until the clock is about to strike midnight on July 31.

They do not really want to see the MFA ended because this could do great damage to the whole nexus of international trade. But led by countries such as India, Brazil and Pakistan, they believe they can obtain a more satisfactory settlement if they string the talks out to the last moment.

There are signs that this strategy might have misfired. Following a sharp rise in exports to the US the Administration has been instructed by President Ronald Reagan to "aggressively renegotiate" the terms of the agreement.

Only a few days ago Hong Kong, the most important of the producers, was forced to sharply restrict its exports to the US. Now the squeeze is being put on South Korea.

The EEC is following suit, hoping to pick off the big producers in the belief that the small fry will then be more amenable to persuasion.

The EEC, which negotiates on behalf of all 12 member-countries, can take a firm line because conditions have sud-



Reagan—'be tough'

Talks between the EEC and Hong Kong on a new bilateral agreement on textiles and clothing ended their third day in Brussels yesterday with the prospect that they will go into next week.

The Community's negotiators have been instructed by the Council of Ministers to try to reach agreement along the lines of the present level of trade, but with some flexibility on greater access to Europe of some goods.

This could lead to a more liberal set of terms than Hong Kong was forced to agree with the US in Washington last week.

Then, Hong Kong had complained that the US adopted a very tough negotiating stance.

denly turned sour in Europe. Falling production and a surge of textile imports have caused serious concern over the past three or four months.

The downturn in production appears to have begun around March and been common to most countries. "We had a good start to the year," says Mr Frank Lumb, managing director of Sirdar, a hand-knitting concern in the north of England, "but around Easter there were distinct signs of a fall in orders."

Mr Josef Hutter, president of Enka, German textiles operating arm of the Dutch Akzo giant, from his Wuppertal office, reports worsening conditions.

The story is repeated further south, in Italy. Mr Aldo Meucci, managing director of ICI Fibre, says from Milan that some sectors of the industry, such as woollens around Prato, and some companies using cheap man-made fibres, have been

having a particularly difficult time.

The shine of 1985 has gone. Three factors have caused the change: the weakening of the US dollar; falling purchasing power in the Middle East as oil revenues dropped; and the particularly severe winter weather, especially in northern Europe.

By Easter sterling had appreciated 27 per cent against the dollar over the previous 12 months; the German mark by 28 per cent and the Italian lira by 23 per cent.

The currency movements hit direct sales to the US. More important, most Far Eastern contracts are written in US dollars and as the dollar went down a surge of the now very much cheaper Far Eastern goods began to flow into Europe.

When the dollar was immensely strong, between 1983 and

1985, Far Eastern goods had been diverted into the US. US imports rose to a squealing point—up to 25 per cent in 1985, 32 per cent in 1984 and 10 per cent this year. Carried by their own momentum the growth has resumed: up 23 per cent in the first five months this year.

Now it is Europe's turn. Producers who confidently predicted that they could match Far Eastern landed prices from British factories, when sterling stood at around \$1.10 to \$1.30, are beginning to have doubts as the dollar slips below \$1.50 to the pound.

Britain has taken a hammering. Imports jumped by 21 per cent in April and those of clothes alone by 40 per cent.

"There are clear signs that many retailers have gone back to their traditional suppliers in the Far East," says Mr Anthony Turner, chief executive of Benson Turner, a leading UK wool concern, says. "Clothes purchasing is very price conscious."

The other two factors have also played a significant part in the downturn. Depressed spending power in the Middle East has hit exports.

And, within Europe, buying clothes is not only highly price conscious but also highly weather sensitive.

The early months of this year were particularly cold and depressing in much of Europe. Many retailers who had stocked up following projections of strong growth were caught with large amounts of stock.

In an effort to shift goods from the counters and store-rooms they held off placing new orders.

This sudden switch off of a strong sellers' market caught

many manufacturers by surprise. They had only just emerged from the recession, which began as a result of the second oil price rise of the 1970s, and were beginning to feel that the recovery would lead to a return to the good old days.

The discovery of 1986, according to Mr Ian MacArthur, director of the British Textile Confederation, is that "the recovery is fragile and highly volatile."

Against this background the negotiators in Geneva face a difficult task.

They have to balance the aspirations of the Third World producers who believe their only hope of prosperity is to have greater access to Western markets, with those of European producers who now face the real possibility of production turning down again.

European industry is desperate to avoid the possibility that a new MFA could accentuate any downturn in the textile cycle.

In an effort to stiffen the resolve of the Brussels negotiators Mr MacArthur has told them that "the surge in imports reinforces the argument that there is no room for any relaxation of the EEC's negotiating position on the MFA."

"Trading figures show the need for extreme caution in the Community's approach. In 1985 the MFA supplying countries provided 57 per cent of the volume of the UK's total clothing imports. During the first four months of this year the proportion jumped to 63 per cent."

"There can be no question of making any further concessions."

OECD cuts concessionary rates for export finance

BY OUR TRADE EDITOR

A FURTHER large reduction in concessionary rates of interest on fixed-rate export finance for capital goods will come into effect next Tuesday.

Following a fall in commercial interest rates, the minimum rates offered by member countries of the Organisation for Economic Co-operation and Development will be cut by 1.4 percentage points.

This adjustment follows a cut of 1.06 percentage points in January.

From next week buyers in

the poorest countries should expect to be charged 7.4 per cent on subsidised loans running for two years or more.

Those in countries categorised as intermediate will be offered two-to-five year credits at 8.25 per cent (compared with 9.65 at present) and longer-term finance at 8.75 per cent (10.15 per cent).

Rates for richer nations are cut to 9.53 per cent from 10.96 per cent for two-to-five year credits and to 9.5 per cent from 11.2 per cent for credits of over five years.

Europe renews attack on Japanese exports

BY PAUL CHESTERIGHT IN BRUSSELS

THE European Community yesterday resumed its diplomatic attack on Japan in the face of the continuing rise in Japanese exports.

Community concern, a constant feature of contacts between the two for the past decade, was expressed during three days of talks between the European Commission and a Japanese delegation to Brussels led by Mr Reishi Teshima, vice-minister of Foreign Affairs.

The Community's main pre-

occupation is the trend in Japanese exports this year. Over the first five months of the year, expressed in dollar terms, they rose by 53 per cent to the Community market.

Commission officials said Japanese exports to the US had risen by only 23 per cent.

Mr Leslie Fielding, who led the Commission side in the talks, pointed out to Mr Teshima that the number of Japanese cars sold in Europe during those first months of the year was 41.7 per cent up on the first five months of 1985,

while the number of machine tools was 54 per cent up.

The Europeans felt that Japan was diverting products which it was finding difficult to sell on other markets. The yen has revalued less against European currencies than it has against the dollar. Japanese markets in the oil-producing and developing countries are sluggish, while Japan's domestic demand is static.

In previous years, this situation would often have led to a Community demand for Japanese export restraint on key

products. This time, in fact, the emphasis was the other way round, with the Commission putting further pressure on Japan to open up its domestic market.

In this context, the two sides reviewed the progress so far in the Three Year Japanese Action Programme to increase imports which started a year ago. While the Community is pleased at the measures taken on, for example, pricing open the Japanese public procurement market and simplifying product testing procedures, it wants to see speedier action.

Moscow prepares for a pizza parlour invasion

BY ALAN FRIEDMAN IN MILAN

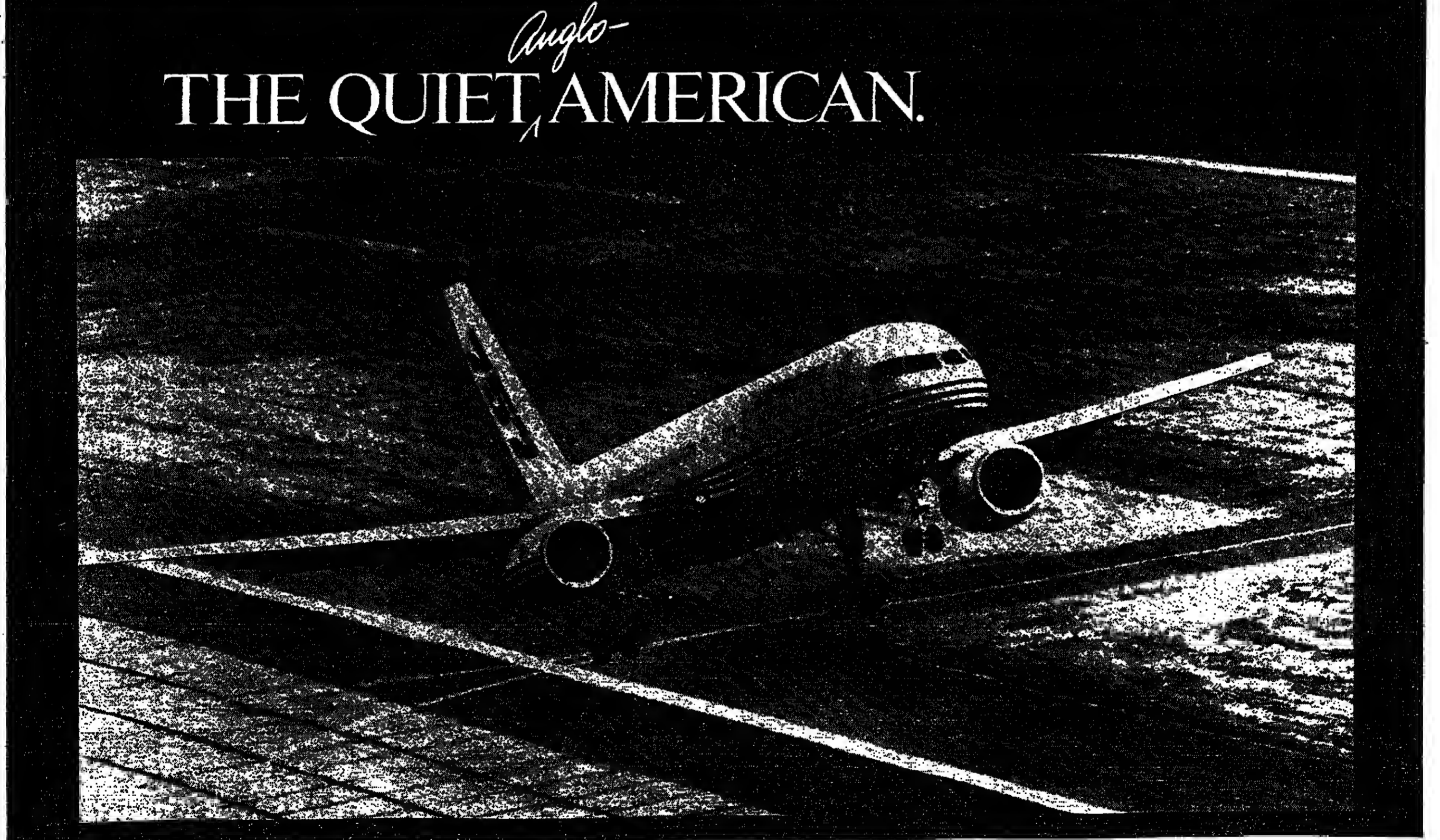
THE Gorbachev era has brought proposals on arms control, the sight of Mrs Raisa Gorbachev in Yves Saint Laurent clothes, and soon... Moscow's first foreign fast food chain.

A company called Ital New Food Trading appears to be in the final stage of negotiations with Soviet authorities to open "typical Italian food" outlets on the streets of Moscow.

The Rome company will not say how many outlets are planned, but it appears that

the deal could be worth \$3m and will involve up to 36 fast food restaurants, to be called Springtime.

Mr Euzio Pagnossin, director general of Ital Trade, an agency promoting products from southern Italy, is full of national pride. "We have defeated competition by McDonald's and Pizza House," he declares. "This fast food project shows the validity of the products from our southern region... olive oil, tomatoes and flour."



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BOEING

UK NEWS

'Expensive' new Rover aimed at business buyer

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AUSTIN ROVER'S new executive cars, the Rover 800 range, developed in co-operation with Honda of Japan, are launched today at prices between £11,820 and £18,795, which some major fleet buyers consider to be ambitious.

Mr Harold Musgrove, chairman of the state-owned BL subsidiary, insists, however, that the new Rover "is a beautiful car, a very expensive car - but worth every penny." He has urged dealers not to give any discounts except to large fleets and warned them that supplies would be restricted for some time.

The Rover 800, formerly code-named the XX, is the result of the first-ever joint venture in which two car companies - Austin Rover and Honda - have jointly planned, designed, developed and manufactured a car.

It marks the completion of Austin Rover's 11th, six-year model replacement programme. Mr Musgrove says that the Metro, the first car in the programme, was the company's "car for survival" after the troubled 1970s. "Today the Rover 800 is equally important. It is the car for our future prosperity."

Austin Rover hopes the car will create enough excitement and interest to bring people back into its UK showrooms and help to boost its

new car market share, which has been flagging this year.

Business buyers are expected to account for about 65 per cent of Rover 800 sales and fleets have given the newcomer an enthusiastic reception. However, they stress that Austin Rover cannot afford to let production quality slip.

The Rover will take Austin Rover back to the US market where it will compete in the potentially lucrative European luxury car sector. The privately-owned US import company already has orders for 30,000 cars worth £500m from the 90 dealers it has so far recruited.

Austin Rover's capital investment for the 800 at the Cowley, Oxford, factory where it is being built was a relatively modest £140m. It has the capacity to produce 1,500 a week on two shifts - roughly 60,000 a year. But more could be produced if needed.

Although the more expensive 800 models will use a new Honda V6 engine, Austin Rover claims that across the range the European content of the cars is 91 per cent, representing "a higher local content than any other model range made in the UK by other manufacturers."

Austin Rover will assemble the Honda version, called the Legend and launched in Japan late last year, alongside the 800 at Cowley

Minister ready to take action on air crash compensation

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE UK may take unilateral action to raise the level of compensation for air crash victims, if higher levels cannot be agreed internationally.

Mr Michael Spicer, Minister for Aviation, told the Air Transport Users' Committee in London yesterday that the current international compensation limits were too low - roughly £12,000 for death.

"We would like to see this limit raised to about £76,000, which is the same we already apply to UK airlines as a condition of their air transport licences."

"The problem is that not enough countries have ratified the agreement to bring the higher compensation limit into force internationally. The UK has recently raised its concern with other countries and we have made it plain that the present arrangements cannot continue indefinitely."

"If there is no prospect of other countries signing in the foreseeable future, we would have to consider all the alternatives open to us, including the possibility of requiring all airlines who use our airports to provide compensation well above the present limits."

"We have a duty to ensure that the victims of air accidents and

their relatives are adequately compensated for their loss."

The current limit of about £12,000 is laid down by the Hague Protocol of 1955.

British Airways' cargo division has opened a £1m cargo trucking centre at Maastricht in the Netherlands, aimed at speeding shipments between Heathrow, London, and Manchester and continental European airports.

Cargo flown into Heathrow and Manchester on BA's long-haul flights will go by road to Maastricht for onward distribution by road.

Similarly, European-originating cargo will come to Heathrow and Manchester by road for transfer to long-haul flights.

Some small, urgent consignments, however, will continue to be carried by air where possible.

BA says that in the first year, the Maastricht centre will handle more than 30,000 tonnes of cargo, worth more than £20m in revenue.

One reason for using road services to and from the Continent is that the present generation of narrow-bodied aircraft used for many short-haul European services, such as Boeing 737s, do not have the big cargo holds that wide-bodied aircraft can provide.

White powder gives chemical companies golden profits

Tony Jackson examines a worldwide race to cash in on the production of titanium dioxide.

TITANIUM DIOXIDE CAPACITY ('000 tons)	
Dynalene (US)	568
Tioxide (UK)	466
SCM (UK)	335
National Lead (US)	252
Bayer (West Germany)	185
ISK (Japan)	128
Others	933
Total	2887

Source: W. Greenleaf

TITANIUM DIOXIDE is a white powder, but it could as well be gold dust for those chemical companies lucky enough to produce it. Other chemicals struggle along under a burden of overcapacity and price weakness, but titanium dioxide suffers from under-supply.

As a result, says Du Pont, the US chemical group which is the world's leading supplier, titanium dioxide is currently "the single most profitable product we have, based on after-tax income." That is a striking claim from the world's biggest chemical company, and also illustrates why customers for titanium dioxide - the paint industry in particular - complain bitterly about what has happened to the price.

But although the price of titanium dioxide rose by a third, according to the UK Paint Makers Association, this week saw a reminder that the good fortune of producers cannot last for ever.

ISK, the Japanese chemical group, is to build a 36,000-tonne titanium dioxide plant in Singapore, following up with another of the same size as soon as the market justifies it.

That brings new capacity announced this year to more than 300,000 tonnes worldwide. When all the new plants are completed, from 1989 onwards, they will push up world capacity by about 10 per cent and jeopardise the careful balance

for about half of the world market of some 2.9m tonnes a year.

Manufacture involves two processes - sulphate or chloride - each of which are environmentally fairly unpleasant. The industry mostly uses as its raw material low-grade titanium ore, with a high iron content. To get rid of the iron, the ore can be reacted with sulphuric acid, which produces iron sulphate, or with chlorine, producing iron chloride.

Emission of iron sulphate has caused particular distress to environmentalists, and sea pollution in the north east of England from Tioxide and SCM.

Closure of sulphate plants has been a major reason for the present shortage of supply. Mr John Puts, head of Tioxide, said "In the early 1980s, environmental pressures were forcing us costs at a time when there was serious overcapacity anyway."

The industry's present position is supremely comfortable, although it is fair to point out that the upturn, two years ago, came after a lean 15 years in which a number of producers occasionally dropped into the red.

At present, growth in demand - about 2 per cent a year, by common consent - is being met by what is known in the trade as "de-bottlenecking," or squeezing more output from existing plant.

Pressure on sterling forecast to increase

BY WALTER ELLIS

STERLING is likely to come under severe downward pressure between now and the next general election as the Government becomes drawn into a spiral of rising inflation and a deficit on the current account of the balance of payments, according to Mr Roger Bootle, chief economist of Lloyds Merchant Bank. This prospect, he says, is in consequence of a "severe tactical mistake" in the Government's economic management.

Mr Bootle, writing in the July issue of Lloyd's Economic Strategist, notes that the Government has opted to hold firm the sterling exchange rate in order to force down inflation.

"If the rate of growth of earnings subsidies in response, this policy pays dividends. But if it does not, which is what we (at Lloyd's) expect, the Government faces a double difficulty."

"On the one hand, inflation will be trending up (admittedly from a low level) in 1987, and on the other, output will be held back by the effects of a high exchange rate."

In retrospect, Mr Bootle writes, it might have been better for the Government to have encouraged the pound to fall by resisting earlier upward pressure on interest rates while giving way more easily to recent downward pressure.

"The result would (have been) higher inflation in 1986 and early 1987, but it could have set up a favourable environment for an election in either late 1987 or early 1988. Inflation could then have been on a falling trend... and the prospects for output and employment would have benefited from improved competitiveness."

Mr Bootle argues that there may still be time for such a strategy. The plan in this event, would be for the Government to delay calling an election until as long as possible in 1988. But he does not believe the Prime Minister will adopt such a plan. He is, he says, committed to low inflation.

Vickers in talks to buy Royal Ordnance factory

BY LYNTON McLAIN

VICKERS has started talks with the Ministry of Defence in an attempt to buy the Royal Ordnance main battle tank factory at Leeds.

Vickers declared its "serious interest" in buying the factory as Lord Tretgarne, the minister for defence procurement, told local union leaders and local MPs, led by Mr Denis Healey, MP for Leeds East, that he hoped an order for Challenger tanks could be placed within a few weeks.

Royal Ordnance Leeds is running out of work on its existing Challenger tank contracts. Lord Tretgarne said no decision had been taken on where the order would be placed.

Vickers is the only other producer of main battle tanks in the UK, but the MoD has not asked the company to bid for the Challenger contract. This raises the possibility of the Leeds factory under Vickers' ownership gaining the order for tanks to equip a seventh British Army regiment.

Vickers' interest in buying the Leeds factory was confirmed on Tuesday, exactly three weeks after the Government postponed privatisation of Royal Ordnance. The MoD said at the time it would consider alternative options to flotation, including selling individual ordnance factories to the private sector.

"We are obviously interested in buying Leeds and would be stupid not to be interested," Vickers said. "We are not messing about. These are serious negotiations with the Ministry of Defence and this is a serious bid, but we do not want the Leeds factory at any price."

Vickers said other aspects of some of the problems facing Royal Ordnance and the Leeds factory were being discussed with the MoD.

"The question of the future of the Leeds factory and of the ownership of the intellectual property rights for the Challenger tank design is being covered in the negotiations," Vickers said. The company would try to "do something positive with the Leeds factory" if it gained ownership.

Mining area aid rises

BY MAURICE SAMUELSON

THE GOVERNMENT has doubled the amount of money which the coal industry can spend on stimulating alternative employment in areas hit by the rundown of the mines.

Announcing the increased funding, Mr Peter Walker, Energy Secretary, said: "We hope we are planning industrial acorns into the mining areas which will grow into mighty oaks."

Sir Ian MacGregor, Coal Board chairman, said the board's job creation arm, British Coal Enterprise, now had enough cash to create 10,000 job opportunities in the coming year and to continue expanding

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UK NEWS

Dealers object to limits on gilts trading

BY GEORGE GRAHAM

BRITISH and American securities groups are unhappy over the Bank of England's decision not to relax the limits on trading in government gilts outside the London Stock Exchange in the next few months.

The Bank is continuing to forbid dealers to do more than 25 per cent of their gilt-edged trading outside the stock exchange, despite hopes that this restriction would be relaxed from July 1 in the run-up to October's Big Bang, when the gilt-edged market moves outside the stock exchange entirely.

Several securities groups have already begun to buy and sell gilts outside the exchange, acting in the same way that they will after October. They complain that the restriction is forcing them to turn away business, especially large transactions which they can carry out more cheaply than traditional firms.

For small dealings the Bank has relaxed its conditions slightly. Companies may trade up to £150m of gilts a month outside the stock exchange regardless of the 25 per cent limit.

"We will still suffer from not being able to do some of the business," said a dealer at one bank now making markets in gilts outside the exchange. "If someone wants to do a £10m switch from one stock to another that has used up £20m of your limit."

Stock exchange firms, meanwhile, argue that relaxing the limit would disrupt the traditional market, where brokers, acting as agents for their clients and charging fixed commissions, are firmly separated from jobbers, who hold stock on their own account but may not deal directly with outsiders.

Mr George Nissen of stockbroker Pender & Boyle, chairman of the

Gilt-Edged Market Makers' Association, said: "Enough leeway is there for people to get in a bit of practice before Big Bang without upsetting the apparatus."

The traditional gilts market is dominated by three major jobbers, all of which have now been taken over by banking groups, while the new market will be made up by 28 primary market makers.

The Bank of England said last month that these prospective market makers did only some 5 per cent of their gilts turnover outside the exchange in the first quarter. This figure may have risen slightly in April, as gilts activity in general rose and the limit on off-exchange trading was raised from 15 to 25 per cent.

Some securities firms have been accused of churning or trading very actively in short-dated gilts, where stock exchange minimum commissions are lower, in order to boost their turnover and allow them a freer hand in buying and selling longer dated stocks.

The Bank of England is understood, however, to have informally reprimanded groups which it regarded as trading excessively. In addition, it controls the size of the positions they may hold open at the end of the day.

Market makers outside the stock exchange, who quote net prices without commission, taking their profit on the margin between buying and selling prices, have in many cases been able to undercut exchange firms, which are bound by a minimum commission scale.

For some switching deals prompted by tax considerations, where there is no risk of adverse price movements, market makers have been able to reduce the dealing cost to institutional investors by as much as 80 per cent.

Philip Bassett and Helen Hague assess the FT's plans for change Seeking to avoid the Wapping way

"SUNDAY, January 26, 1986 was the day on which Fleet Street (the traditional London home of national newspapers), as you and I all know it and have known it for all of our working lives, ceased to exist."

So said Mr Frank Barlow, the Financial Times' chief executive, in a message to all the paper's employees yesterday announcing the newspaper's package of change. He went on to explain why:

"That was the day on which Rupert Murdoch proved that it was possible to produce two mass circulation Sunday newspapers without a single member of his existing printing workforce; without using the railways; and with roughly one fifth of the numbers that he had been employing down in Bouverie Street and Grays Inn Road. Those had been the sites of Mr Murdoch's News International titles before their abrupt transfer to Wapping, east London, with the dismissal of 5,500 printworkers after they voted to go on strike.

Wapping as an industrial dispute may be flagging. Wapping as a precedent for the rest of Britain's national newspaper industry is still a new yardstick to which all other papers must adjust.

FT managers insist that their approach to change is completely opposite to the Wapping way - "I do not intend to do a Wapping," Mr Barlow said. "I intend to do an anti-Wapping." This will come as a relief to the print unions. While some in the unions think winning Wapping

is still possible (privately, some don't), the last thing any of them want now is another confrontation on that scale.

Both sides at the FT, then, are predisposed against a clash, even though the issues at stake - direct entry, redundancies, ending demarcation lines, moving plant, rationalising bargaining structures - are the very stuff from which years of Fleet Street clashing has been made.

The fact that the unions will not want confrontation is a clear indication of the sea-change that has swept over national newspapers since Mr Eddie Shah - however poor is his new newspaper, Today - altered the whole economic base of the industry, and since Mr Murdoch put the new theory into practice at Wapping with characteristically forceful effectiveness.

But change has not stopped at Wapping. Far from it. Mr Robert Maxwell, at Mirror Group, began crusading for the right to manage, and saw his titles off the streets for a week in what turned out to be a dry run for his plans to shed a third of the company's 6,000-strong workforce, backed by the now-usual threat to close down the titles for at least a month if this was not achieved with union agreement.

Mr Maxwell got his survival plan - 2,000 jobs went and radical new house agreements were signed. He plans to move his newspapers to London's Docklands in the spring

and is ordering £80m of presses with colour capacity.

United Newspapers bought Express Newspapers and followed it up with plans to shed 2,500 of the group's 6,800 jobs. Against an ultimatum of closing down the titles, a deal was one with redundancy and early retirement terms believed to total about £40m.

Off to Docklands, too, is the Daily Telegraph, printing there and in a new high-tech plant in Manchester. Severance payments of up to £45,000 per person were coupled with substantial redundancies and warnings that the money would disappear unless production continued uninterrupted. The Telegraph, too, is seeking front-ended (direct input) operation.

The Guardian has all but completed its £22m Isle of Dogs printing works for its London production, and its agreement includes an acceptance in principle by the National Graphical Association (NGA) craft union to direct entry.

Associated Newspapers, publishers of the Daily Mail and its Sunday sister, brought forward its plans for a Docklands move as the momentum for change gathered pace. It is seeking job cuts of about 20 per cent among production staff for its new Surrey Docks plant, due to be operational by the end of 1988.

In addition, a range of new papers - from the upmarket Independent, through a planned new London evening, through to the left-of-centre News on Sunday - are all

working to radical new operational and employment practices.

Against these kinds of changes, how radical is the FT's move to cut 404 jobs? Addressed in those terms - not very. But then the paper is much smaller in circulation than most in Fleet Street, and in the numbers game, its demands do not look high, though in terms proportionate to its own production workforce, they are.

The FT's proposed front-ending is no longer that radical - apart from its widespread application abroad, eight UK national newspapers either already have it, or have agreement on it. Nor, obviously, is making a move east of Tower Bridge from its present site near St Paul's Cathedral.

What is radical are three elements: its wholly streamlined and restructured bargaining arrangements, introducing complete operational flexibility and effectively ending the old union chapel structure; its extensive package of re-employment, retraining, advice and counselling measures; and most crucially of all, its overall approach to the whole issue.

Change will be brought about by negotiation, says the company. Its expectation that the unions will accept the inevitability of change - especially when it is faced with an attractive severance package - is probably right: the new leaderships of the print unions are much more pragmatic than some of their predecessors.

Pearson in search of higher revenue

BY JEREMY STONE

PEARSON'S £56m investment in its subsidiary company, the Financial Times, is designed to reduce costs and to expand revenue.

The £22m devoted to buying 404 redundancies in the printing operations is an investment that should produce a quicker return than the £33m that is being put into new technology and equipment. The fact that the jobs are not replaced means that the benefit of the cash spent on redundancies flows back extremely fast.

The redundancy costs are likely to be treated in the Pearson accounts as an extraordinary item, and should therefore not adversely affect the group pre-tax profit or its earnings record.

Over and above the reductions in the printing payroll at St Clements Press, the change to new web offset presses is expected to lift the FT's revenue substantially, by increasing the volume of advertising that can be carried and the rates that can be achieved for carrying it.

During the extremely profitable advertising market of the last year, the FT has been limited in the number of pages that it can sell by the 48-page maximum size of the edition that can be produced on its existing presses in the City.

By installing capacity that will initially print 56 pages, with possible extensions later on, the paper will be able to cope with a growth in demand that was rapidly exhaust-

ing its capacity to supply.

Delays in publication of special surveys, which result in discounting of the advertising rates, should be avoided. Similarly, the need to pre-print some material, which also results in lower rates, is eliminated.

At the same time, printing colour as part of the run will supplement the pre-print that is used at present, and add to the FT's advertising revenue.

To get adequate returns from the entire investment, the FT needs to continue trading successfully in an environment of gathering competition. Until the present investment, the FT has employed relatively little capital, renting its City premises from the parent company and printing its London edition on very fully depreciated machinery. It has been a significant source of cash to the parent group.

The FT is now faced with the challenge of making sufficient returns on an extra £33m of fixed capital to justify Pearson's decision to borrow the money.

Liberalising the Bracken House premises from printing the newspaper might, given the right sort of eventual re-development, recoup some of the cash. But since the production of the FT will have to continue on the same City site until after the money has been spent in the Docklands, there is not going to be a quick coup in the Big Bang property market.

City regulatory body to cost £6m a year

BY CLIVE WOLMAN

THE ANNUAL running cost of the Securities and Investments Board (SIB), the embryonic City of London regulatory body, are expected to be £6m, most of which will be spent on employing nearly 100 staff, Sir Kenneth Berrill, SIB chairman, said yesterday.

Sir Kenneth was speaking at the presentation of the first audited accounts of SIB and its associate, the Marketing of Investments Board Organisation Committee (Miboc), with which it will shortly merge, for the nine-month period to the end of March.

The accounts show that SIB/Miboc incurred administrative expenses of £1.4m over the period, of which £865,000 were staff costs. The total set-up costs are expected to reach £7m by the time SIB has been authorised by the Government and becomes fully operational in the spring of next year. These costs will be met by a loan from the Bank of England.

After next spring, SIB will expect to cover its costs through a levy on financial institutions which will be paid indirectly through the self-regulatory organisations (SROs).

An investment business has the

option applying for authorisation from an SRO or directly from SIB. But Sir Kenneth said that the charges for direct authorisation, which will be necessary to cover SIB's additional running costs beyond the £6m budgeted, were likely to be much higher than the charges levied by an SRO.

SIB will also be able to recognise professional bodies of which nine, covering accountants, solicitors, actuaries and surveyors, are interested in seeking recognition, Sir Kenneth said.

County Bank, the merchant banking subsidiary of National Westminster, emerged as the most successful, if not the most active, of banks in the takeover field in the first half of 1986, according to a league table issued by Acquisitions Monthly, Charles Batchelor writes. County, not traditionally a leading player in the bids arena, won all four contested bids or defences in which it was engaged.

N. M. Rothschild won three of the four bids on which it was engaged, while Morgan Grenfell, widely seen as the leading bid practitioner, won only two of the nine bids in which it was involved.

Severn power plan needs public support

BY MAURICE SAMUELSON

SIX OF Britain's biggest engineering companies have compiled a new £3.5bn scheme for tapping the electrical energy of the Severn Estuary said to be capable of meeting 6 per cent of the power needs of England and Wales.

Yesterday's announcement coincided with a pledge of Government backing for a further £5.5m series of studies into tidal resources. Mr Peter Walker, Energy Secretary, described them as "one of our most promising renewable energy resources."

The new Severn scheme, said to be by far the biggest of its kind in the world, is one of two options unveiled by the Severn Tidal Power Group, comprising Sir Robert McAlpine & Sons; Balfour Beatty; GEC Energy Systems; Northern Engineering Industries; Taylor Woodrow Construction; and Wimpey Major Projects.

The promoters say the project,

which would provide an additional road crossing of the Severn Estuary, would help to diversify the country's power sources with a life "well in excess of 100 years."

But because of its scale and novelty some of the risk should be borne by the public sector. Public support, they suggest, could take the form of a long-term contract for supplying power to the Central Electricity Generating Board.

Although the capital cost is put at £3.5bn, interest and escalation would raise it to £17.5bn. It involves building a 10-mile long barrage across the estuary between Cardiff and Weston. Its backers say it would generate 44,000 jobs directly and a further 22,000 jobs outside the energy sector.

The second option is for a shorter barrage straddling the English Stones route, five miles downstream of the present Severn Bridge.

US tourists 'returning'

BY JAMES McDONALD

US TOURISTS are returning to Britain after their hesitation earlier this year following the Libyan incident. Mr Len Lickorish, director-general of the British Tourist Authority, said in London yesterday.

The total number of American tourists to the UK this year was

likely to be only slightly down on last year's record, he said.

Mr Lickorish pointed out that American tourists accounted for only about 20 per cent of visitors to the UK and that total visitors this year might not fall far short of the 23m who came last year from all parts of the world.

Le winning formula

Nigel Mansell's stunning win in the French Grand Prix with Nelson Piquet third, keeps the Williams team on top in the Constructors Championship.

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MANAGEMENT: Marketing and Advertising

IN APRIL, in a little-reported diversification, Colgate Palmolive in the US acquired the British direct selling company Fiesta International in a deal worth \$2.4m. Fiesta, based in Hexton, Northumberland, whose 55m sales last year of home care products, achieved through home parties, reported business up 66 per cent on the previous year. Following a similar, although larger, acquisition in the US, Colgate's plan is to use Fiesta as a base for its expansion of its direct selling interest in Europe.

The direct selling of consumer goods in the home, where the salesperson nowadays is usually a woman—represents a substantial industry in its own right. The Direct Selling Association's report published this month shows sales of \$330m in 1986, up 7 per cent on the previous year. The "direct-sales-in-the-home" sector is somewhat smaller than the direct selling of home improvements and double-glazing but has a higher public awareness—last year DSA members accounted for \$18m retail sales. It is a high volume of relatively low value transactions—where the average value is under \$10—that is attracting the interest of consumer goods manufacturers worldwide.

Multiple retailing in Britain is highly developed. In fact it is the buying clout of the multiples that is the nub of a problem for the independent retailer either to introduce radically new products or even to diversify without being forced into providing retailers with crippling advertising support.

The DSA survey clearly shows that if US trends are followed then an even greater opportunity exists for alternative retailing in Britain. The direct selling of consumer goods in the US last year amounted to over \$9.5bn. In volume terms per home it is four times that achieved in Britain. The same is true to a lesser extent, in Europe. In West Germany direct sales volume per home is twice that in Britain and it is also higher in France. World Japan direct selling is booming.

In 1985 Japanese direct sales topped \$10bn and Pola, a Japanese cosmetics company just moving into the US and with sales of \$1bn last year, is rivaling Avon for leadership in the international cosmetics market.

The conversion of street peddling in the 19th century to organized business was pioneered in the US at the beginning of this century. It began to develop in Europe after the First World War with the arrival of Avon and Tupperware plastic containers. Today there are over 40 direct sales businesses in Britain and the range of products on offer



More and more are coming to the party

Richard Berry reports on the growth of selling in the home

covers just about everything you would expect to find in a department store, apart from perishable foods, furniture and white goods. The largest product sector is still cosmetics where seven companies account for 42 per cent of total direct sales and 14 per cent of the total retail market for cosmetics.

Housewares is also big business for the direct sellers: last year sales were \$70m. Even vacuum cleaners are making a direct sales comeback. Britain, curiously, stands out from the US and indeed most Western European countries in being the only market where the leading brand of vacuum cleaner is not being sold direct to the home.

Another significant development in recent years has been in the direct sales of women's and children's clothes. The Rosgill Group, which trades under the name of Pippa Dee, and which was bought out by its management from Amber Day in 1983 achieved sales last year, through home parties, of \$50m and a 62 per cent return on capital. Rosgill not only out-

performs in unit volume with its respective top selling lines of women's skirts but, like Marks and Spencer, has committed suppliers. Silvan Eve, another privately owned party plan company, last year sold \$8m worth of silver and gold jewellery and achieved the distinction of becoming the first British direct selling company to start up a subsidiary in the US where the hallmarking of gold and silver is unknown and is proving to be a highly saleable novelty.

Apart from its ability to bring back to retailing the opportunity to see products being demonstrated and by providing customers with informed advice—a service largely sacrificed by multiple retailers in favour of bar-coded systems and other aids to productivity, direct selling has also some interesting financial attractions. A well run direct sales business can compete effectively with most multiple retailers. From a manufacturer's viewpoint the overall margin from cost price to retail price is not too different. Commission costs may

seem high by normal retail standards but without rent and rates on retail property fixed costs are low. Direct sales companies rarely give more than 10 days' credit to their salespeople and do not spend heavily on advertising—they offer real live commercials presented by their agents who get paid in the form of performance-related commissions.

In one important respect direct selling differs from other retailing techniques in that the ingredients for profitable growth do not depend just on pricing, product range and average order values. The key to business growth is in the number of sales people. The business is all about recruitment coupled with a large number of relatively low value transactions. Most selling is carried out in the early evening and, for the typical agent, direct selling is part business and part recreation. Many agents get involved simply because they enjoy the life. Another old chestnut about direct selling and party plan in particular is that the customers

are under some moral obligation to buy. Direct sales companies are sensitive about this criticism but can prove that the bulk of their business is represented by repeat orders from regular customers. In fact for the industry as a whole 77 per cent of all the business achieved was with existing customers.

However, if Britain is to follow the US growth trend in direct selling then it is likely to see an even bigger increase in network marketing. This is a form of franchising where a company allows enterprising individuals to build their own distribution networks. This has the effect of relieving the company of the distribution and credit control problems associated with a large number of small accounts and gives the distributor a business of her or his own. This approach has an appeal to the entrepreneur and is a direct sales strategy which enabled the companies like Amway in the US to generate sales of \$1m per year.

The particular appeal of network marketing is that it gives the entrepreneur the opportunity to share their talents between administration and selling. When this type of business was first introduced to Europe it coincided with a controversy over pyramid selling. The 1973 Fair Trading Act now prevents abuses of this sort but for a while it delayed recognition of what is in essence a sound concept and one which fits the social needs of the day—more leisure, early retirement and more interest in the idea of having a business of one's own.

The other problem which has perhaps restricted investment in the direct selling of consumer goods in the UK is that the City does not really understand it. It does not fit neatly into any sector and there are not enough quoted companies to give a sensible guide to performance. Since Rosgill went private there are only two publicly quoted companies in London with direct sales interests, Oriflame and Kleeneze. Both of these are holding companies where profits from direct selling are hidden in a group figure. This lack of information is accentuated by the high proportion of the business accounted for by American multinationals in 1986 it exceeded 78 per cent.

Colgate's acquiring of Fiesta but it may just awaken a few more British companies to the opportunities that exist beyond the High Street. Richard Berry is a management consultant and an advisor to the Direct Selling Association.

* Direct Selling of Consumer Goods in the United Kingdom 1986 Survey is published by DSA Research Unit, 44 Russell Square, London WC1B 3JP.

Hotels

Hyatt finds its own niche

David Owen explains the US chain's expansion in a slackening market

"OVERCAPACITY"—the distinctively subdued delivery of Hyatt Hotels Corporation's Yorkshire-born president, Darryl Hartley-Leonard, is tempered a touch at the suggestion. "That's a general term being bandied about to mask lack of marketing ability." Later, he concedes: "Yes, there is some overcapacity, but a lot of locations still need a hotel."

Taka Deerfield, Illinois, for example, Deerfield, a little known Chicago suburb, has been earmarked by Hyatt as the anchor for its recently announced push into US suburban and small city markets. Altogether, the chain aims to build 40 300- to 500-room hotels geared to the business traveller in such locations by the end of 1990. The development of numerous de luxe suburban office parks around the country has the company believing, created an exploitable window of opportunity.

The move is Hyatt's latest response to the increasing segmentation of the hotel market. Suite hotels and bed and breakfast hotels have succeeded waves of convention and resort facilities as chains have striven to attract more specialised clientele and minimise head on competition. Niche marketing is the new buzz word. France's Accor chain, which includes the Sofitel, Novotel and Ibis brand names, has even targeted the senior citizens' market, with units offering medical care and a "resort atmosphere" at a moderate price.

In essence, Hyatt's intention is to introduce luxury hotel standards and amenities into areas where such standards would not normally be available. The target is the regular customer who happens to find himself outside the major business centres from time to time. "Your bed will still be turned down and you will still find your mint on the pillow," explains Hartley-Leonard. "I would like people to walk out saying— isn't this a good little Hyatt?"

Since, as Hartley-Leonard well recognises, guests will not expect to pay \$85-90 a night when staying in Deerfield, Illinois, development costs have had to be kept to a minimum. Savings have been made in two major areas. A prototype of both the 200 room and the 300 room hotels has been commissioned to minimise architecture, engineering and design costs. Company executives do not, apparently, feel that the consequent similarity of the 40 proposed hotels will deter customers. Further economies will be made by limiting meeting facilities and other amenities. "There will only be one restaurant, not two, one bar and so on," Hartley-Leonard explains. All told, Hyatt hopes to restrict per room costs to \$65-85,000, compared with up to \$150,000 for a standard luxury hotel room.

Operating costs also stand to be trimmed, although the specific areas of savings have still

to be formulated. "We certainly cannot run them like our existing facilities," says Hartley-Leonard. "It just wouldn't work economically. We will learn a lot once the first four hotels are up and running," he adds. "We won't maximise our potential until then."

Despite the over-crowded market place, Hartley-Leonard evidently feels that the time is right for Hyatt to exploit its concept. Proposed new US tax legislation should, he believes, lead to a hiatus in speculative hotel building by removing tax benefit incentives. "Several hotels have been built by real estate developers as tax shelters," he says.

Less generous tax breaks should also lead competitors to reassess the "one too many" mentality which, until recently, blamed for the overcapacity in some specific locations. If one major hotel chain opted to set up in a new location, a decision by one or more competitors to do likewise was, until recently, virtually a foregone conclusion. "I guess each of us has given the others too much credit for research," muses Hartley-Leonard. Now, he maintains, things have started to change. "These days, if a competitor set up in new location, we would wait until it was running to see if it could achieve above 70 per cent occupancy. If they couldn't do it, we wouldn't follow," however brilliant we believe we are. There are a lot of other opportunities."

New products outweigh shelf space

CONSUMER goods makers are stepping up new product development programmes as their profitability and the general economic climate improve. They are also finding it increasingly difficult to get retailers willing to distribute their launches.

Results of an annual survey published in KAE Development News last month shows that 70 per cent of companies questioned claim that their profitability had picked up and their development plans for 1988 were more ambitious than last year's. Only 6 per cent had cut back.

The poll of 131 manufacturers also showed that 50 per

cent felt distribution was one of their biggest problems, compared with 41 per cent last year and 31 per cent in 1977.

Pressure on shelf space has resulted in multiple retailers becoming increasingly demanding on quality, price, promotion and delivery, even though 68 per cent of the manufacturers questioned by KAE said they had discussed their new products with the trade. They see several ways of further enhancing its sensitivity, including more complex dye systems.

Despite demands from retailers for more disclosure and participation in the development of new products, 58 per cent of the sample said fears about security made it difficult for them to show

ideas in preparation to potential distributors.

The general economic climate, which was rated one of the greatest obstacles to new product introductions in 1977, was mentioned as a big problem by only 5 per cent this year.

KAE also claims to have scotched the myth that only one in 10 new products succeed. Its survey results, and allowing for over-enthusiasm among respondents, it suggests that about 50 per cent of new products succeed against their producers' criteria for success.

Christopher Parkes

TECHNOLOGY

Why the food industry may blow hot and cold

A TIN OPENER may become an object of antiquity if trials of a novel food technique later this year are successful.

The new process not only does away with cans but also provides the need for a novel food. The Multitherm process developed by Alfistar in Sweden, is said to preserve food for several months without chemicals. It has the added advantage that it rivals canning in its low cost but products taste fresh—even difficult to preserve food like fruit and vegetables.

Its main use could be as a replacement for bulky cans or frozen packed food like fish. Unlike most plastic packed food, the Alfistar products do not need freezing and can be stored at room temperature so reducing costs for storage in warehouses and supermarkets.

Alfistar is backed by Alfa Laval, one of the world's leading dairy equipment suppliers, and Swedish Match. Also Akerslund and Rausing, a leading packaging company, has contributed its know-how to the Multitherm system. The National

The investment could give Alfistar access to an early lead in an untapped market

Swedish Board for Technical Development has given more than SKr 30m towards development costs—one of the largest grants this organisation has agreed.

The investment could give Alfistar access to an early lead in an untapped market.

How big a slice is difficult to determine because the Multitherm process competes with so many areas of the food market. In the UK alone, frozen food is worth £1.5bn and the burgeoning chilled foods sector has risen from \$35m in 1980 to \$90m last year. Even though

the canned food market has stagnated, 20m cans are purchased every day.

After several years of development, the Multitherm is ready for consumer trials. The BOB Food chain, one of Sweden's largest food manufacturers, is now setting up a processing line at its Orebro factory and Hillsdown, a large canning company in the UK has also agreed to produce Multitherm based foods. In this market, customer reaction is the key to success or failure.

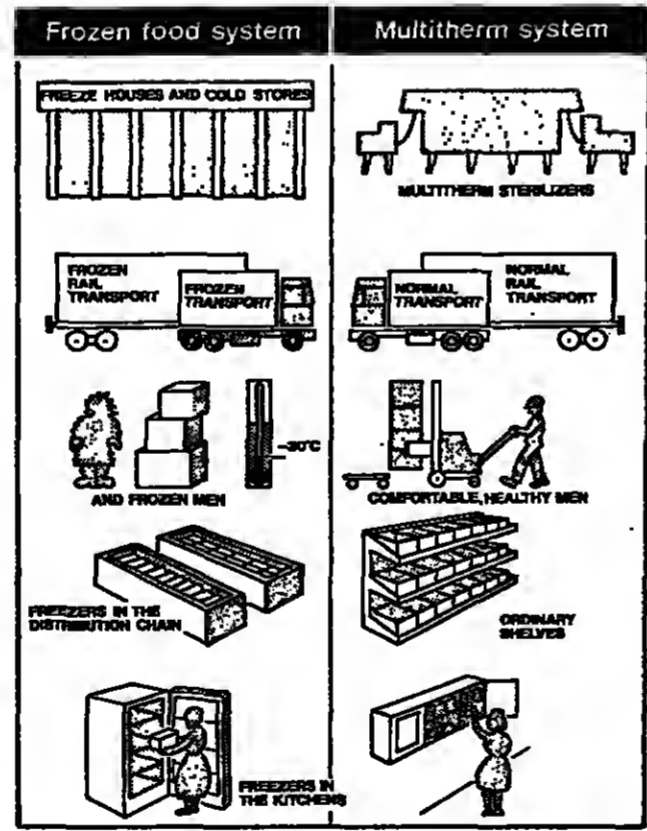
Hillsdown, which is the largest UK packer of fruit and vegetables, is particularly concerned with the rapid decline in staple canned products, such as peas and strawberries. Consumers prefer the texture and colour of frozen or fresh produce rather than the soft texture and brownish tinge of canned foods.

Already some of the large UK food chains have been to see the process. Hillsdown says that much of the reaction has been very favourable.

In August Hillsdown will complete the technical evaluation of the product before the final decision is made to enter the market. The company chose Alfistar because it could find no other suitable process, though competing systems are available for preserving only liquids from Tetrapak in Sweden and Combiblock in the UK.

Initially, the Multitherm system will be restricted to high-value added products because of the limited production capacity of machinery. Present prototype equipment can process only 40 packs a minute, which is 10 times slower than canning equipment. However, Hillsdown engineers believe that there is no technical barrier to meeting those speeds when demand from supermarkets take off.

Alfistar processing is based on heating the food just as for canning. The difference is that cooking time for canning can take hours while the Alfistar



system takes only a few minutes.

Lennart Stenström, who developed Multitherm, says that it manages to achieve the same as other preserving processes: ie the destruction of bacteria and the inhibition of enzymes, but in a much shorter time. The short cooking period also helps preserve vitamins and the natural colour of most food without additives and leaves the original structure and texture intact so that the food resembles fresh produce after many months.

The secret behind Multitherm is rapid but even heating throughout the food taking the temperature up to 150 deg C in less than a minute. Surprisingly, achieving such a uniform temperature rise is difficult. Stenström found that even with microwave heating the temperature difference between the centre of the food at the edges could be three-fold—enough to melt the plastic packaging at the edges but insufficient to destroy the bacteria at the centre.

Stenström took years to find a way of evenly processing the food. After packing in its plastic container, the food is pre-heated to 50 deg C, then briefly cooled, and then surrounded in water bath and

beated in a microwave oven. Finally, the product is cooled to room temperature and can be stored in this state for several months. This combination of heating and cooling ensures that the outer layers of food are maintained at the same overall temperatures as the inner layers which take longer to reach the critical bacteria-destroying temperature.

Stenström took years to find a way of evenly processing the food

For Stenström, the problem had been to automate the heating and cooling process so that it could be used on large production lines. Akerslund and Rausing, also put their plastic packaging technology at Stenström's disposal to help Alfistar select the right packing for the process.

In addition to the multitherm for solid food, Alfistar is well advanced on the development of a rapid preservation system for liquids which is a highly competitive market.

Finding the beads in life's genetic strings

THE WINNING Californian team of Caltech and Applied Biosystems has scored again, this time with an analytical instrument for identifying the "beads" of genetic material. By revealing the four different chemical bases—A, C, G and T—in different colours, the team has made it easy for a computer to capture and store the long sequences automatically, as distinctive colour patterns.

The academics, led by Professor Leroy Hood and Stephen Kent of the division of biology at the California Institute of Technology, Pasadena, have shown unique skills in mechanising the Nobel-prize-winning chemistry of Fred Sanger in Cambridge and Walter Gilbert at Harvard, who pioneered in unravelling the chemical structure of DNA.

In 1981 the newly-formed Applied Biosystems of Foster City, California, entered the picture and began to develop automated instruments based on the ideas of Prof Hood and his colleagues. Unlike the larger instrument companies in this field, Applied Biosystems was itself a research-based activity, collaborating closely with Caltech to invent and refine a new instrument technology.

From the outset Sam Eletr, its chairman and chief executive and a former Hewlett Packard employee, saw a role for the company as a purveyor of tools for the latest Californian run—this time into biotechnology rather than gold. Last year, with sales expected to exceed \$50m (£33m) he re-invested about 15 per cent of income into research.

His instruments either unravel or assemble the long sequences of nucleic acid bases that make up the genetic material. A typical gene is a DNA strand of about 1,000 of these bases. Their precise order will determine the unique character of that gene.

Mapping (sequencing) genes by chemistry is a time-consuming business, fraught with opportunities for error. From the conception of Applied Biosystems, Prof Hood and his colleagues sought to develop a machine that would speed up the procedure tenfold or better and would minimise mistakes. In a joint paper in Nature last month, the partners

announced their success with a technique which, they hope, "will help to eliminate much of the labour associated with the structural analysis of DNA, and thereby allow investigators to focus on the more interesting and important questions of modern biology."

Existing procedures for sequencing strands of DNA involve radio-active labelling, in which radio-active compounds are used to distinguish the four different bases: A (adenosine), C (cytosine), G (guanosine) and T (thymidine). Radio-labelled strands of DNA are transferred to a glass plate which has been coated with protein gel. Then, by applying a voltage, the bases are separated by electrophoresis and the bands without changing the all-important sequence.

OUT OF THE BACKROOM

by David Fishlock

The bases can then be identified simply by making an auto-radiograph, in which the four different radio active labels leave their own distinctive impressions on sheet of X-ray film placed over the glass plate.

The business has been good for such companies as Amersham International, which supplies the radio active and other reagents. In Amersham's case, the company has been drawn deep into biotechnology and genetic engineering as it has sought to understand the needs of biochemists. But radio-isotopes, "are hazardous, costly and unstable."

In automating the sequencing procedure, Prof Hood's team has eliminated the need for radio-isotopes in a particularly ingenious way. They have found four fluorescent dyes, called fluorophores, to distinguish A, C, G and T. In addition, they have developed a laser technique for exciting the fluorophores so that the computer can readily recognise A (green), C (yellow), G (orange) and T (red) and can store the sequence as a colour pattern.

Selection of the four fluorescent dyes was central to the invention. The collaborators

had to differentiate unambiguously between the four bases without upsetting either the chemistry or the physics of the analytical procedure. The signals had to be readily recognised by the computer, so that it could store each flash of fluorescence and work out the sequence of bases continuously.

Sensitivity was another key factor in the design. Laser excitation heightens the technique's sensitivity. The beam from a continuous argon-ion laser is used to illuminate a tube which contains the sequencing gel. The investors say they see several ways of further enhancing its sensitivity, including more complex dye systems.

As for accuracy, they say a reasonable goal for the commercial instrument would be a 1 per cent error rate in a single strand, or one base in 10,000 for the sequence determined from a pair of strands. Such accuracy would be satisfactory for most applications and would compare favourably with that of conventional analysis.

A handful of prototypes of the fluorescence sequencer are already being tried in selected laboratories into the US, A London laboratory also hopes to join the trials. The first commercial model is expected to be available in a matter of months, at a cost forecast as being in the region of £20,000.

Applied Biosystems has sold some 800 of its earlier sequencing systems since 1982. Above all the latest instrument will be labour-saving in unravelling ever-longer sequences of the chemistry of life. Its arrival coincides with a highly ambitious proposal from US biologists—that the US Department of Energy should fund a national programme to sequence the complete human genome, using the skills and project management capability of its big research centres, such as Lawrence Livermore and Los Alamos.

Prof Walter Gilbert, who once headed the new biotechnology company Biogen, provides the mathematics of the challenge: 3bn bases to be sequenced, of which 5m have already been done, at a rate that now stands at about 200,000 a year. The sequencing machine should improve this rate at least tenfold.

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Speedy concrete repairs

FASTER and easier concrete repairs can be carried out with a range of cementitious repair compounds called Rendorex introduced by Fosroc of Leighton Buzzard, Bedfordshire, UK.

Repair compounds, primers and protective/decorative coatings are all supplied as one-part packs so that no weighing, metering or mixing of components is needed and the Rendorex is simply mixed with water on site.

There are four main products: a zinc-rich primer to provide active galvanic protection to any exposed reinforcing steel; three grades of repair compound including a lightweight "high build" (HB) mix for up to 80 mm application thickness on a vertical surface; primer coating and top coating for finish protection.

The products are water repellent and resistant to carbonation and chloride ingress, two of the major causes of concrete deterioration. They have excellent barrier properties to inhibit further degradation.

A typical repair can be completed in four days claims the company, from protecting the reinforcing steel to applying the final coating. This is "about half the time taken by many other systems."

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THE ARTS

Florentine Drawings at the British Museum/ David Piper

Fragile legacy with powers of endurance

The current display in the British Museum's Print Room gallery is a formidable show of strength. "Florentine Drawings of the Sixteenth Century" (until August 17) illustrates the output of a single Italian city in a single century, in a selection of some 200 drawings made from a very much larger holding.

They come, however, from a very singular city in a very singular century, for it was in the Florence of the High Renaissance and the following years that drawing was established as nowhere else as the fundamental instrument of what Vasari described as "the parent of our three arts, architecture, sculpture and painting, having its origin in the intellect".



Four studies of a child, by Andrea del Sarto

or the first 30 of the 70 display cases show Leonardo, Michelangelo, Raphael, Andrea del Sarto, Fra Bartolommeo, and a final magnificent of Michelangelo again—that is, his second period in Florence, including some of the most famous of all his drawings: the awesome ideal profile of a woman, next to the almost uniquely naturalistic head of a boy; an achingly lofty Crucifixion.

those broad wooden bars so sympathetically incorporated in front of the cases, taking in visual refreshment as beady as alcohol.)

end of the sixteenth century into the beginning of the seventeenth. From the High Renaissance, then the so-called Post-Renaissance, the later Michelangelo, there develops Mannerism in its various stages. It is somewhat debatable that the majesty of Michelangelo has to be followed immediately by a fairly comprehensive selection of drawings by Bandinelli—devoted admirer of Michelangelo but an artist of whom critics have spoken unkindly almost continuously ever since.

stir here and there by 1560 or earlier, even if no Florentine artist quite forgets the explosion of Caravaggio or Rubens or Bernini.

In fact, by the end of the sixteenth century, the renaissance of the very special identity that Florence held in the development of Italian—indeed, of Western—art, had largely evaporated. The principles that motivated design were integrated into the richly complex mainstream of European art; so likewise were the contrary-seeming theory and practice of colour as against line demonstrated so magnificently by the great Venetians.

Nicholas Turner's contribution, claiming to be no more than an exhibition exercise, is nevertheless a substantial and enduring contribution to scholarship. One might even wonder—as my colleague Roy Strong does—whether this one is essentially an exhibition or a book. It is, splendidly, both.

A Midsummer Night's Dream/Stratford

Michael Coveney

A Midsummer Night's Dream in the Royal Shakespeare Theatre, Stratford-upon-Avon, opens like a Frederick Lonsdale comedy. Ari deo lamps and a white sofa are the furnishings of a swish Athenian palace where, quite suddenly, a statuesque and sullen Hippolyta is struck in the spot by the scare story of Lysander's alleged bewitching of Hermia.

William Dudley's design, which takes us from the draughty splendour of the palace through the back door and below ground to a Victorian picture book elfin retreat, a wooded skyline glimpsed tantalisingly through an impressive giant spider's web.

growth but all is restored once Oberon and Titania have rucked the ground as well as executed "esoteric" sequences: their slumber is disturbed by Theseus' boorish halo and the invading scenery which ushers them back to reality. The comedy you realise is as much about returning from escape as escaping to return.

As exhibition, it reveals, as no catalogue can, however good the treatment, C. S. Lewis's *Narnia* fable has now become a musical, with a book by Jules Tasca, and music and lyrics by Thomas Tierney and Ted Drachman respectively.

With this cast the least slinging came from Robert Wilson as King Ouf—all his complexities merely shouted—and the most from Róisín McGibbin in the breeches-role of Lullax; a big, promising voice with the essential knack for placing the words on a French opera-line. There was no evidence of that knack among her fellow players (good sketches, copious, but not as incisive as the original, often felicitous, and sings well—better, indeed, than some of it is actually sung).

Like the Alexander/Oudley Merry Wives this *Dream* manages to be both visually alive and physically fresh. It may be a little over-obsessed with cultural pretensions, but its sexual connotations are as modern as ever, thanks to the freshness and brio of the company. It all looks absolutely ravishing. The wonderful lighting is by Mark Henderson, the clever music by Jeremy Sams. Nicholas Woodeson is a mischievous Puck, not too original in his intonations, but fast and funny as required. He is, in fact, the most conventional element in the entire evening.



Pete Postlethwaite and Janet McTeer

Josef Suk/Wigmore Hall

Max Loppert

After a longish absence Josef Suk returned to London a year ago as a Wigmore Hall recitalist, with such success that a speedy return was easy to predict. This he made on Tuesday. The concert given with the pianist Josef Hlída, was a "house full" occasion, as the previous one had been—all of which would seem to suggest that just now London audiences are hungry for violinists of this particular calibre and class.

cert devoted mainly to Czech composers in a programme stretching from Dvorak and Suk to Janacek and Martinu covers territory in which Dvorak's great-grandson and Suk's grandson feel particularly at ease—it was perhaps the performance of Beethoven and Brahms that provided the richest rewards.

The Beethoven sonata, Op 96 in G, brought forth some of the most beautifully controlled Beethoven violin playing I have ever heard; but beyond that, it was playing that breathed, flowed, and relayed in inspiration in countless tiny details. There was no showy high-pressure bowing, no bending of the tempo to disguise some heightened emotional content, yet the ways of making the

L'Etoile/Guildhall School

David Murray

Chabrier's *opera-bouffe* is full of irrepressible music, as original as it is funny, but so closely adjusted to the far-fetched fantasy of its text that it badly needs to be played in the language of its audience. Not an easy bill to fill, for there's a lot of verbal jargon (far beyond the range of school French); Jeremy Sams's new translation for the Guildhall School of Music and Drama is as neat as the original, often felicitous, and sings well—better, indeed, than some of it is actually sung.

Under Alexander Faris the orchestra was more consistent (Simon Woods replaces him tonight, with the first-night cast, Stephen Clarke tomorrow with a second cast.) The lively enthusiasm in the pit was matched by high spirits onstage, and vociferous appreciation by other students in the audience; and it all made a very cheerful evening. David Sher's broadly drawn designs are brighter than Wilfred Judg's direction, which keeps things more or less bubbling along in familiar routines, with the characters played on one note each.

Narnia the Musical/All Hallows, EC3

Andrew Clements

After radio and stage dramatizations, as well as cartoon treatment, C. S. Lewis's *Narnia* fable has now become a musical, with a book by Jules Tasca, and music and lyrics by Thomas Tierney and Ted Drachman respectively.

of narrative and motive for a musical, however sensitively done, could have preserved the qualities of the original; yet approaching *Narnia the Musical* without any knowledge of the book might make the action seem a little thin, the story just a little contrived.

problem. Perhaps half of the songs get by; two or three are memorable. But at no point does the music suggest that the story is enhanced by its inclusion, or that the evening is the better for being a musical rather than a straight play. It's possible, just, to imagine a musical version done on a lavish Lloyd Webber scale, but otherwise it's hard to justify the extra dimension.

Edwin Godwin centenary at the V & A

The Victoria and Albert Museum is holding a centenary exhibition to commemorate the colourful life of E. W. Godwin, architect, designer, and writer with a great enthusiasm for Gothic ornament, Anglo-Japanese furniture and costume

and stage design for the theatre—which led to his affair with actress Ellen Terry and the birth of their son, Gordon Craig. Godwin died in 1886. This exhibition, in the Henry Cole Wing, will run from August 27 to October 12.

Arts Guide

Musical/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

July 4-10

Saleroom/Antony Thorncroft

Bandits grab £1.2m

A painting of a grotto in Naples with bandits skulking in the cave by Joseph Wright of Derby made the extraordinary price of £1,210,000 at Sotheby's yesterday, over double the saleroom's high estimate. It was an unusual subject for this 18th century artist, which probably accounts for the price. It was highly regarded in its day, selling in 1780 for £157 10s. The buyer yesterday was Agnew.

sale by the Duke of Hamilton who also disposed of an extensive prospect of Salisbury, captured in the 1790s, for £44,000. "A gamekeeper's shack in the Highlands" by John Frederick Herring Snr sold for £68,000, but there was no buyer for an early Reynolds sketch, a caricature he made in 1750 when visiting Rome. It was unsold at £17,000, even though it was exhibited at the recent Royal Academy show.

Advertisement for The Distressed Gentlefolk's Aid Association. Text: "...there is no doubt in my mind that the DGAA's commitment to the elderly is unrivalled" says Johnny Morris. Includes logo and contact information: Dept. 7, Vicarage Gate House, Vicarage Gate London W8 4AQ. Tel: 01-229 9341.

ROME, Palazzo dei Conservatori: "The Tranquil Dwellings of the Gods: a magnificent imperial palace in the Horti Lamiani." This exhibition leaves a vivid impression of the grandeur, grace and elegance of the palaces of the Roman emperors. Assembled together are the statues, frescoes and paintings which Italian archaeologist Rodolfo Lanciani discovered in the 1st century AD palace during his excavations on the Esquiline hill in 1875. The whole area was subsequently covered over. The exhibition opens with Lanciani's vivid description of the palace's breathtaking beauty; many of the statues form part of the museum's permanent collection, but the frescoes have lain forgotten in the storerooms, and the exquisite fragments of gilded bronze, embedded with agate, sapphire and lapis lazuli, have never been put on public show. Until July 31.

LONDON The Tate Gallery: Oskar Kokoschka - a major exhibition to mark the centenary of the Austrian survivor of the great age of expressionism before World War I, who died only in the last year of his life. He continued to work long into old age, by which time the sometime radical, ex-cavalryman in the Austrian Emperor's army had been long confined in the Establishment, a Swiss resident for nearly 30 years and British citizen for nearer 40. This full retrospective confirms that the young painter, fresh from his studies in Vienna in the mid-1890s, was an artist of vision and true genius. Ends Aug 10.

AMSTERDAM, Royal Palace: This year's summer exhibition is devoted to the work of Jacob de Wit, an 18th-century Dutch artist likened in his day to Titian, specifically to the Seventy Etchings - which lines one wall of the Council Chamber - study drawings of which are now on display below the canvas. De Wit excelled in his trompe l'oeil studies of figures in the Establishment, a Swiss resident for nearly 30 years and British citizen for nearer 40. This full retrospective confirms that the young painter, fresh from his studies in Vienna in the mid-1890s, was an artist of vision and true genius. Ends Aug 10.

WASHINGTON National Museum of American Art: 68 Pueblo Indian water colours from between the world was recreate the ritual animal dances among other disappearing tribal customs. Ends August 17.

CHICAGO Art Institute: Famous as a fashion photographer, Richard Avedon undertook a five-year project to capture the American West in the tradition of nineteenth-century photographers such as William Henry Jackson. The results are a "fictional West", Avedon claims, with oversized portraits of Americans ranging from a rattle-snake roundup to county fairs. Ends August 3.

PARIS Medieval art in Paris: The ebbs of Chiny built their magnificent late Gothic town house in the heart of the Latin Quarter on three blackened ruins of Roman baths. Now a museum, it houses medieval works of art: goldsmith's work, carved altar pieces, ivories, fabrics, with two English royal standards embroidered in gold on red velvet. In a room of its own is a set of the Lady and the Unicorn *mediaeval* tapestries - an allegory of the five senses, one of the masterpieces of medieval art. Musée de Chiny, 5 Place Paul-Painlevé, Métro Odéon.

MADRID, References and Identities. An encounter of prestigious international artists welcoming the inauguration of a new art centre in Madrid: Centro Reina Sofia, Santa Isabel 52. Ends Sept.

MADRID, Madrid, La Belle, Women in Ancient Egypt sponsored by Catalunya Savings Bank La Caixa with Hans der Kunst (Munich's Egyptian museum) and Cairo Museum, have set up this splendid show to fund to build future premises of National Museum of Egyptian Culture in Cairo. This exhibition gathers 98 sculptures, including jewellery, brass plaques, wood boards, and paper fragments that illustrate the significance of women in ancient Egypt. Artistic treasures offer a testimony of Egyptian history.

FINANCIAL TIMES

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Thursday July 10 1986

The role of auditors

THE PREMISE behind the Thatcher Government's financial services legislation is that in volatile and competitive markets, self-regulation can no longer be relied upon to serve the interests of investors or the wider community.

its shareholders should also act as a paid consultant to the company's managers. It is possible to be the independent representative of both directors and shareholders? Even before the explosive growth of consultancy, there were fears that auditors and senior managers were often too close.

Self-regulating One solution would be to extend the private sector rules presently in force in the public sector. The Audit Commission, which has recently provided a particularly effective representative of taxpayers' interests, stipulates that a firm cannot be audited by a public sector body and act as its management consultant.

Fading influence The Institute of Chartered Accountants in England and Wales seems well aware of its fading influence. It recently produced a report deeply critical of corporate accounting: the standards it has set are being widely ignored and companies are failing fully to disclose their results, often by engaging in forms of off-balance sheet financing which escapes the scrutiny of auditors.

Conflicts of interest within big accountancy firms and the corporate sector's non-compliance with accounting standards provide a strong rationale for bringing accountancy within the remit of a body such as the SIB. Finance directors who are not accountants may wish some justice ignore rules laid down by a private-sector institute to which they do not belong.

Mr Arafat under fire

MR YASSIN ARAFAT, chairman of the Palestine Liberation Organisation, looks to have achieved what had been thought impossible. He has managed to unite on a single issue the governments of Syria, Israel and Jordan.

further alienated an already hostile Syria, but it would have won for the PLO leadership the strong support of Arab allies and would have imposed these nations which actively supported the United Nations Resolution 242 the obligation to test fully this new and hopeful opportunity which was being offered.

Lucky Jim's farewell

The good old days will be celebrated in style at London's Dorchester Hotel tonight by the ex-partners of stockbrokers de Zoete men (and two women) who will tuck into five courses and tinkle a similar number of wines before the port, brandy and liqueurs.

Ostensibly, the reason is to mark the retirement of senior partner, Eric Webb, who, although only 55, is not staying on to experience the bracing new life of the firm as part of the Barclays de Zoete Wedd colossus.

Men and Matters

A warm glow may pervade the gathering as they sip the Feurle, Domaine des Quatre Vents, but chillier winds are blowing through Elygate House, the riverside headquarters of BZW, to which the Zoete men will move before Big Bang.

Corps in khaki

China's "model operas," the handful of revolutionary works devised by chairman Mao's film star wife Jiang Qing, are making a comeback.

Bank on him

Lord Barber, chairman of Standard Chartered Bank and former Tory Chancellor of the Exchequer, returned from South Africa as a member of the Eminent Persons Group, reportedly impressed by imprisoned African leader, Nelson Mandela's grasp of affairs.

All blue

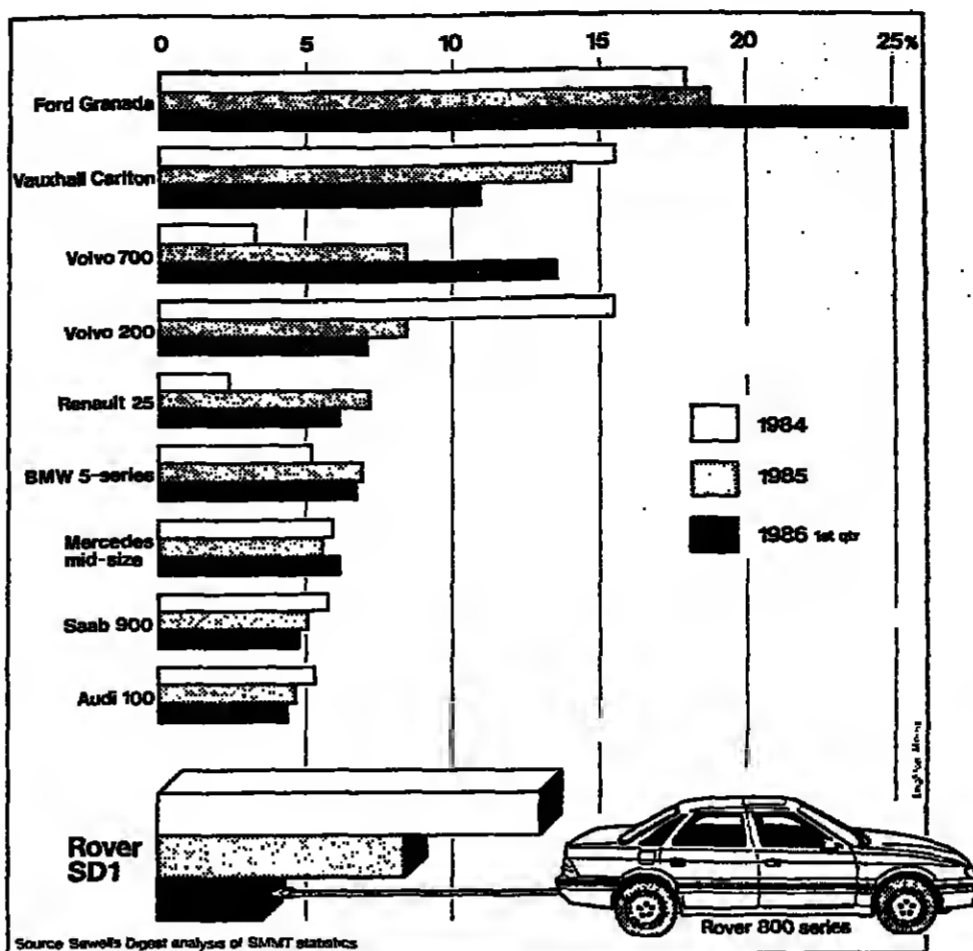
Oxford and Cambridge universities are to compete in another boat race today - on the Golden Horn in Istanbul. The crews flew into Istanbul yesterday to be greeted by Polynesian-style, wreaths of flowers hung around their necks.

UK MOTOR INDUSTRY

Rover seeks a Japanese halo

By Kenneth Gooding

THE MESSAGE major UK customers have been sending Austin Rover about its new executive car, the Rover 800, is uncompromising. "We have been told," says Peter Johnson, the company's sales director, "if you get the quality right, you will get the orders."



UK executive car market

And if we have quality problems with the Rover 800, we will deserve all we get. BL shareholders at their annual meeting earlier this week also left Mr Graham Day, the new chairman and chief executive in no doubt that they question the ability of the Austin Rover subsidiary to produce good-quality cars.

The launch of the Rover 800 marks the culmination of the company's product-led recovery programme. In the six years since the group slipped back from the verge of bankruptcy, the human effort and expenditure of film in state money has enabled the complete car range to be renewed.

The Rover 800 also holds a place in world automotive history. It is the result of the first-ever joint venture in which two car companies (Austin Rover and Honda of Japan) set down together and jointly planned, designed, developed and manufactured a new model.

There is, on the face of it, no lack of choice for potential Rover 800 customers. A flood of new models, such as Ford's new Granada, Scorpio, the Renault 25, the Volvo 700 series, the Saab 900, the Lancia Thema and Fiat Croma has been keeping the executive car sector bubbling.

be a great deal of demand from our customers for the car, provided the production quality matches the quality of the design and concept.

Quality is everything in this price range (the 800 models cost from £11,820 to £18,794) and it hasn't got quality, it is finished.

There is certainly no lack of good word for the newcomer among the car leasing and fleet management companies who will be major customers for the 800—but this is tempered with unease about quality.

Mr Steve Landau, managing director of Herondrive, says: "There is a tremendous desire for the Rover 800 to succeed. Austin Rover tells us it has got the quality right. But it has said that before. Another car leasing group, Mr Roy Foster, the managing director, is enthusiastic about the look and performance of the 800. "There should

If word gets around that the 800 is a well-built car, potential customers will be more willing to believe that other models in the range are of similar quality.

Apart from creating this "halo" effect for the whole Austin Rover range, the 800 might also leave a favourable impression with decision-makers and politicians to whom the state-owned company, or its parent BL, might have to turn in the future for more finance.

Austin Rover certainly needs all the help it can get on the sales front this year. By the end of June its UK market share had fallen from 18 per cent to only 16.4 per cent and the volume of its domestic registrations had dropped by 11,000 to 157,578.

Mr Day suggests this has partly been caused by Austin Rover refusing to match the exceptionally large discounts offered by its major competitors to large fleet customers.

Instead of the 20 to 22 per cent share it had hoped for last year, it achieved just under 18 per cent.

A major factor in the shortfall was that the Montego, the company's mid-sized model which competes with Ford's Sierra and the General Motors-Vauxhall Cavalier, did not live up to expectations. Montego should have provided Austin Rover with a breakthrough into the big fleets which between them account for 40 per cent of new car sales in Britain.

But the quality of the Montego—which was also at first enthusiastically received by fleet customers wanting to buy British—was in its early days simply not good enough.

Mr Harold Musgrove, Austin Rover's chairman, tells in outraged tones the story of how one poorly-made component probably cost his company its favourite and perhaps a 1 to 2 per cent market share.

search centre, stripped it down himself and confirmed his suspicions about where the fault lay.

Only a relatively few rogue, all-sprung Montegos escaped from the factory but nearly all of them were bought by big fleet customers. The damage was done. Word began spreading through the fleets that the Montego was another Austin Rover car where customers were being left to carry out the final development work.

The fleets were frightened off and Austin Rover has had to wait another two years before it could attempt again to break into this important market sector with the 800.

Mr Musgrove took the unusual step earlier this year of appointing a director of product quality who reports directly to him. That director, Dr Ian Stanton, has enough clout to bring assembly lines to a halt if he and his team find anything seriously wrong—and has done so in the recent past.

Most of the quality failures involved niggling problems which irritated customers such as doors or boot lids which did not shut easily, electrical faults, hatchback release buttons which did not operate smoothly enough and water leaking through door seals.

"On electrical faults, we have worked very hard to improve the wiring harnesses because we recognise that electrical problems can cause our customers many headaches," says Dr Stanton. "There has been considerable work to end the problems of oil leaks—a fault which has been widely criticised in the past."

He claims that during the past 12 months "we have put right many aspects of our cars in which the quality was not perfect," but it will take some time before the quality problems to show through in consumer testing reports.

"A recent Which? car buyers guide, which will be used by many customers wanting to buy during the peak August selling season, does not mention its hatchback cousin the Maestro: "Very unreliable."

Mr Day insists that assessment is based on history. Austin Rover is suffering today for the shortcomings of three, four or even six years ago. By tracking its warranty claims and costs carefully the company is positive its performance has improved tremendously, he says.

But in the emotional business of car buying, perceptions are often more important than reality.

So can Austin Rover avoid falling into quality difficulties with the Rover 800? The odds are good, according to Gary Rhys, professor of motor industry economics at the University of Cardiff.

"The new Rover is the first Austin Rover car to bear the full fruits of new technology. It is designed so that the assembly-line worker could not make a mistake if he tried. "There is only one way for a door to be fitted, only one way

for the windscreen to go in. The assembly worker has no latitude to make mistakes.

"The Maestro and Montego were not designed in this way. They were the last of the old technology models—although admittedly built with the benefit of the very latest production (as distinct from design and development) technology. The new Rover has quality and reliability designed in."

Both the experts point to an important clue: cars Austin Rover has built under licence from Honda for the Trumpf Axiom and then the current small Rover 200-series—have proved to be highly reliable and fault-free. The reason, they insist, is that Honda designed those qualities into them so assembly is practically fool-proof.

In this respect, Austin Rover will certainly have benefited from sharing the design and development of Rover 800 with the Japanese group.

Some critics say that Austin Rover still might face quality problems arising from the distance it moves panels for the Rover 800—with the potential for damage that entails.

"Honda is surprised that Austin Rover has learned so little about production organisation," says one.

Mr John East, who works at Austin Rover's Longbridge, Birmingham, assembly plant and is also a BL shareholder, told Graham Day at the annual meeting that shop floor workers see quality mistakes as a fault. Mr Baker suggested the fault lies with middle management. "We point out mistakes, a report is made but then pushed to one side—at what level I do not know. When senior management later attempts to trace the reasons for major warranty claims by checking with the shop floor, "often we know we reported the problem two years before that."

Other critics suggest the company bonus system does not help because, like piece working, it encourages volume rather than quality.

Mr Day's new job will be even more difficult if Austin Rover is not seen completely to have overcome its quality problems and to have in the 800 a model "better than its equals."

Prof Rhys sums up the prevailing sentiment: "There can be no more excuses after this one (the Rover 800). If Austin Rover fails to achieve the top quality which the Rover 800 must have—not that I support the company to fail—we shall have to assume it simply cannot make cars properly. Why should we believe that it can get the next one right?"

"Then the company's future will depend on a performance rather than the market place and we will have to decide whether Britain needs a car business to protect jobs and the balance of trade."



"You can't get on jury service dressed like that—I'll get your gardening clothes."

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Observer

THE WEEKEND before last I was perched in the Dolder Hotel, high above Zurich. The hotel was host to an inter-parliamentary conference on exchange rates and economic policy, inspired by the Democratic Senator Bradley and Republican Representative Kemp. This was the second of a series of conferences which began in Washington last autumn, when US Treasury Secretary James Baker talked a great deal of a new monetary order.

This time Mr Baker stayed away and left most of the argument to the parliamentarians. Many of these, Europeans as well as Americans, fiercely attacked central bankers and finance ministry officials for refusing the monetary and fiscal stimulation they believed was required to maintain world growth.

This is an all-too-familiar debate. The parliamentarians assumed too readily that budget deficits (except in the US) make the world go round, while the officials, especially from Germany, put too much emphasis on hard-based financial policies and not enough on structural reforms and freeing markets.

But before one can prescribe, one must diagnose. The most interesting new element was the difference over the current state of the world economy. That expansion was disappointing in the first few months of 1986 we knew. But it was still an irrefragable inflationary problem or had it been replaced by one of deflation?

Here the difference was not one of rationality or ideology, but between those who looked at national income statistics and labour costs, and those who looked at spot prices. The GDP deflator is rising at 2 per cent

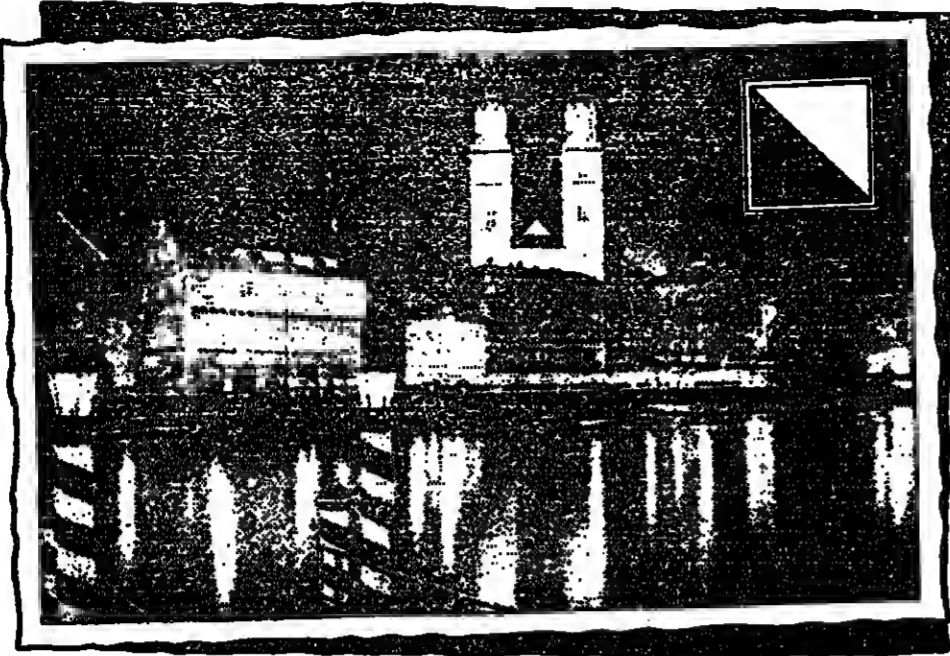
Before one can prescribe, one must diagnose

a year even in Japan and Germany, while in the US it is rising by 2 1/2 to 3 per cent. On the other hand, wholesale prices have been declining. In Japan they have fallen by close to 10 per cent. In the US raw material prices have continued to slide despite a large drop in the dollar.

Neither set of figures suggests strong inflationary forces. But the national income type analysis suggests some concern about restimulating demand, while the market-based figures suggest that the people who have been crying deflation, during every pause or balk since World War Two, may or once no longer be crying "wolf".

The spot market figures have

ECONOMIC VIEWPOINT



A view from high above Zurich

By Samuel Brittan

the disadvantage of being heavily influenced by external shocks—such as raw material and oil price movements. These movements may be either one-for-all, or reversible and in any case are unlikely to continue at their recent speed. So spot market indicators will exaggerate both inflationary and deflationary forces.

On the other hand, they have the advantage over national income data of being up-to-date and closer to what is happening on the ground. National income forecasts are notoriously bad at spotting turning points. The British Chancellor's view is that the international dangers of inflation and deflation are about evenly balanced—which means that the worldwide deflationary risks are taken seriously in London.

Although the conjuncture of the world was left unresolved, I did leave Zurich clearer on one point, namely the relation between exchange rates and the current balance of payments. A paper by Professor Ronald McKinnon of Stanford argued that:

Exchange rate realignments will not eliminate trade or payments deficits in the face of a domestic savings-investment gap;

It is still worthwhile avoiding gross exchange rate misalignments such as that which occurred when the dollar reached a peak of Y280 and DM 3.4 in March 1985.

As McKinnon remarks, the US trade deficit is a consequence of the development of an even larger US fiscal deficit. Thus the flow of savings available for financing US domestic investment has been reduced; and American investment is partly financed by overseas capital inflows, which are the mirror image of the US trade deficit. Inflows of foreign capital are necessary to prevent a sharp secular rise in the real dollar interest rates and a sharp fall in US investment. This is so whatever the exchange rate pattern happens to be.

What good then will a more realistic alignment of the dollar achieve? According to McKinnon, it will eventually relieve most of the "undue

pressure on American industries open to foreign competition—whether in farming, mining or manufacturing. Industrial firms will feel less need to petition for protectionism.

How can one reconcile better prospects for US business engaged in international trade with a continuing large trade deficit? One possibility would be an expansion of the US economy and a balanced increase in exports and imports.

As this week's events on Wall Street remind us, a more realistic dollar may be a necessary, but not sufficient, condition for such an expansion. It may have to be buttressed by a domestic US stimulus. In view of the state of the US budget such a stimulus could not be fiscal, but would have to take the form of lower interest rates. If no further fall in the dollar is desired, the move to lower interest rates will have to be world-wide, involving Japan and Germany in the van, as well as the US.

McKinnon's view is that, just as the yen was far too low at \$240 to the dollar at the time of

the dollar peak in March 1985, it is now too high at Y160. McKinnon's "purchasing power parity" target rate is Y200 to the dollar. Without necessarily accepting that rate, it is easy to agree that driving the dollar down further (some US commentators talk of Y120 to Y135 to the dollar) could set off a Japanese investment slump without even improving the US trade balance.

A complementary analysis to McKinnon's is provided by Shaiful Islam, Visiting Fellow at the Washington Institute for International Economics. His paper "Does Japan Save Too Much?" demolishes the proposition that, because the US is running an unsustainable current account deficit through saving too little, the Japanese are saving too much. Adherents of this proposition believe that correction requires equal but opposite actions in the two countries. Islam demonstrates that it does not.

Investors in high savings countries may often find more investment opportunities abroad than at home to finance the capital outflow. When this happens there has to be a current surplus. The UK current surplus averaged 5 per cent of GDP between 1870 and 1913. The US had persistent surpluses from 1896 to 1972.

Suggestive evidence that the US payments imbalance is domestic-generated can be seen from the deterioration in the US trade balance of almost \$100bn between 1981 and 1985. Because Japan is America's largest trading partner, there was a deterioration of \$35bn here. But there was also a \$33bn deterioration in the balance with western Europe, which moved from surplus to deficit, and a substantial deterioration against Canada, Latin America and all other regions except Opec.

A further check is provided by looking at the matter from Japan's point of view. If Japanese behaviour is the source of world imbalance, then an across-the-board fall in Japanese surpluses with all areas might be expected. Instead, the overwhelming part of the rise in the trade balance has been against the US, with mixed and minor changes against other parts of the world.

Islam's conclusion is that apart from the developments induced by the rise in the US budget deficit and (to a much lesser extent) the fall in the US private savings ratio, there is an separate Japanese external surplus problem. The obvious policy implication is that the initiative to reduce the Japanese surplus must come from the US, not from Japan.

Suppose that this analysis is ignored and Japan is bullied into increasing its budget deficit or knocking private savings on the head. What

would be the result? Already the US and Japan together have a combined current deficit of \$70bn with the rest of the world—i.e. they absorb savings of this amount. The figure may be exaggerated because of statistical errors which give the world a deficit with itself. But whatever its absolute level, this combined deficit has increased rapidly.

Less saving or bigger deficits in Japan would draw off an even bigger proportion of world's savings to the two leading members of the international economy. The appropriate remedy is surely to reduce US calls on world savings, rather than reduce the Japanese contribution. The latter course would put upward pressure on world real interest rates and reduce the supply of development capital to third countries.

If the Japanese face recession because of excessive yen appreciation, the remedy is to reduce Japanese interest rates, with the US and Germany following suit. There may also be a case for letting the Japanese budget move temporarily into larger deficit as an automatic consequence of recession or below-trend growth, thus acting as a built-in stabiliser.

But it is no favour to the world's poor, or to the world development generally, to urge a structural increase in the Japanese budget deficit or a long-term decline in Japanese saving.

Stephen Marris is worried (this page, July 3) that a drive to reduce world interest rates would lead to an overhang of liquidity which would reignite inflation later. In this he is being more monetarist than many monetarists who are falling over themselves to explain the

Statistics which give the world a deficit with itself

fundamental changes in the factors influencing the demand for money compared with the 1970s.

The serious advantage of monetary policy is that it can be changed or reversed with far greater speed than fiscal policy. "Temporary" measures of fiscal stimulus build up a momentum of their own, difficult to reverse, as the US experience clearly demonstrates.

I am enough of a follower of Lord Keynes to want to reserve major fiscal injections, going beyond automatic stabilisers, to emergency situations when interest rates have been reduced until they can go no further because the liquidity trap has been reached. We are not there yet with world real interest rates at present levels.

Lombard

The technologies of broadcasting

By Guy de Jonquieres

MOST OF the controversy triggered by the report of the Peacock committee on BBC financing has, predictably, focused on its recommendations for the short-term. But the committee itself asks to be judged by its vision of a future when, it believes, broadcasting will evolve into an "electronic publishing" market, governed by the laws of supply and demand.

Central to Peacock's thesis is the assumption that the advance of technology will not only undermine the existing BBC/ITV duopoly but will also lead inexorably to the emergence of alternative programme delivery systems combining nationwide coverage and indefinite channel capacity with facilities for "pay-per-view" charging and home information services.

Satellite broadcasting is not ideally suited to meet these requirements, since channel capacity is limited and newswires can only receive signals, not send them. Peacock's clear preference is for cable television; the report talks enthusiastically about an electronic "grid" as universal as today's telephone system but able to carry video as well as voice messages.

Unfortunately, the market forces which the committee so strongly favours as the basis for wider consumer choice have not been very effective so far. In delivering its vision of a cabled Britain, high risks and the massive cost of sinking cable in the ground have kept privately-financed activity at a low level.

In France and West Germany, cable construction is proceeding more rapidly, but only because it is being subsidised by state telecommunications monopolies which can afford to wait years for a return.

Some might argue that a nationwide cable system should be publicly financed on the grounds that it is as much a part of the national infrastructure as the road network. But the analogy is a shaky one, because cable technology is still developing at enormous speed. If recent advances in optical fibres used to carry signals are maintained, the design of a cable network in 10 years' time will be very different from today.

Hence, any long-term public commitment to building a

nationwide "grid" carries the risk that the technology around which it was planned would be obsolete well before construction was completed. Moreover, the cost would be so vast that it could easily devour resources which would otherwise be available for other types of technological innovation.

France's ambitious state-led programme for creating a "wired society" by distributing inexpensive Minitel data terminals, free of charge to households is instructive here. In one sense, it has been a huge success: more than 1m terminals have been installed so far and are being widely used.

But in another, it has been a failure. The technocrats who conceived Minitel in the late 1970s were convinced it was the technology of the future. But it has been largely overtaken since then by the much more versatile personal computer.

Furthermore, history does not support Peacock's implicit belief that technological innovation will render most existing programme delivery systems obsolete. The telegraph did not end letter-writing; international courier services which hand-deliver documents are thriving, in spite of the worldwide explosion of high-speed electronic communications links.

The world would, of course, be much easier to organise if technologies always converged to produce a single solution so obviously superior that it displaced every alternative. However, that does not look like happening in broadcasting soon. As far ahead as anyone can reasonably predict, the outlook is for diversity, with cable television, satellites, pre-recorded video cassettes and perhaps other media yet unborn all competing for viewers with traditional off-air broadcasting.

Compelling the BBC to charge subscriptions for its entire programme output, as Peacock proposes, might be more acceptable to some viewers than the licence fee system. Whether it would pave the way for the advent of an electronic publishing era, though, is much more questionable. It might just as easily fragment the market still further and make it harder for any of the participants to acquire the economies of scale needed to be profitable.

Chinese Walls doused

From Mr V. Harding
Sir,—Of all the humorous aspects of the current financial scene none is more hilarious than the concept of the Chinese Wall. That so many supposedly sensible people can believe in such a ludicrous idea shows how desperate they are to try to make an unworkable system work.

Allow me to throw some cold water. There are three phases in the investment process: the giving of advice, the placing of orders and the making of markets. The only system which will give the investor, corporate or private, adequate protection is one in which these phases are in separate watertight compartments. An organisation operating in one should not be permitted to have any financial connection whatever with an organisation operating in either of the others. Anything less than this is paying lip service to the need for investor protection.

The Government should postpone the Big Bang for at least a year and encourage reorganisation along these strict "single capacity" lines—regardless of the squeals of rage!

V. Harding
65 Walkers Lane,
Old Coulsdon, Surrey.

Regulation of BT

From the Director General, Office of Telecommunications
Sir,—Mr G. Roussopoulos complains (July 2) about the relationship between distance and price in British Telecom's charges for inland telephone calls. He argues for more steps in the tariff structure and quotes from a letter from a member of my staff referring to the limitations of my specific powers. He concludes that stronger powers are needed for regulatory authorities.

The quotation given by Mr Roussopoulos does not fully convey the message of the OfTel letter which goes on to refer to my power to remedy any abuse by initiating proceedings to amend BT's licence. This might involve a reference to the Monopolies and Mergers Commission but would expect to obtain its support if the case was well founded. There is no deficiency in my powers of a kind that would prevent my taking action to control an abuse of BT's monopoly position.

The real problem is that under old technology a limit exists to the number of steps that can practically be incorporated into the charging structure. Some anomaly is therefore inevitable. The position changing with the introduction of digital switching. This will facilitate the introduction of a more finely tuned charging structure constrained by the

Letters to the Editor

need to have something reasonably understandable. I have always made it clear that I see competition, where it is feasible, as preferable to regulation for promoting the interests of consumers. Mercury has the right to compete with BT in all areas and it has installed digital switching from the start. It will be interesting to see how developing competition affects charging structures although modern technology may ultimately have the effect of making costs less dependent on distance rather than increasing the sensitivity of the pricing structure.

(Professor) Bryan V. Carsberg,
Atlantic House,
Holborn Viaduct EC1.

BP pay levels in S. Africa

From the Managing Director, BP

Sir,—Robin Pauley (July 7) repeats Mr Webster's assertion (June 30) that BP fails to meet the REC code's minimum pay levels for one of our operations in South Africa. The particular point at issue, concerns mine employees. Do cash wages alone count in meeting the code, or is it correct to include in the total remuneration the value of housing, food and other benefits provided by the employer free of charge? We believe these are legitimate parts of the remuneration and this is accepted by the UK Government.

The supplemented living levels (SLLs), against which pay is measured for the code of conduct return, are calculated and published by the University of South Africa (UNISA). These yardsticks specifically allow for variations in the cost of living across the country and are designed to afford a modest standard of living for an employee and his family. They are more than a subsistence wage.

Professor Nel of UNISA, who researches and publishes the data, says that items provided free of charge by the employer (e.g. food and housing, which are included in the SLL calculations) are part of the employee's remuneration and can be included when making comparison with SLLs. Furthermore, Professor Nel also makes clear that SLL calculations for married men in hostels do include an allowance for support of a family of average size living in a rural area.

The Department of Trade and Industry confirms that SLLs, as defined by Professor Nel and the University of South Africa, are

the yardsticks against which companies should calculate their employees' remuneration. It is clear, therefore, that BP's practice conforms to the requirements of the code of conduct.

Patrick Gillam,
Britannia House,
Moor Lane EC2.

Wild cards in new issues

From Mr F. Parker

Sir,—The new and exciting dimension of a set of wild cards dealt in the new issue market is one we can all do without. The chances of actually knowing with any degree of certainty on the first day of dealing whether you have a share allocation and if so for how many or maybe none at all is very remote.

Checking your bank account (so easy with a computer accessed home and office banking system) showed that for Thames Television a little or not cashed until after the first day of dealing and that in the case of Morgan Grenfell cashed on different days (sneaky that one).

It does seem wildly inconsistent to be counselled in the prospectus documents to allow two days for delivery for postal applications only to find that letters of allotment are posted en masse with, it seems, no hope of reaching either the City or the country dwellers with or without the luxury of a second post!

Frederick K. Parker
Westons House,
Edith Weston,
Oakham, Rutland.

Too noisy travels

From Mr R. Street

Sir,—With reference to Antony Thornicroft's article (Weekend FT, June 28) it would be interesting to find out just how many people who fly Virgin across the Atlantic like the pop videos, cartoons and travelogues.

And Virgin is not the only offender—the music, so-called, which is played by, certainly, Air France and Lufthansa prior to take-off and immediately on landing and the films which one cannot escape, are further examples of privacy intrusion and an arrogant attitude.

Has it ever occurred to these airline moguls that there is so much racket created by the engines and the rest of the accoutrements that some people just might like to look out of the window at the clouds or

whatever there is? Perhaps it might also occur to them that they should take a little or even a longer nap occasionally and don't want to be forced to watch anything or have cacophony rammed into their earholes.

One of the reasons I transferred from Lufthansa to British Airways, when flying to and from Germany, is this appalling music which Lufthansa insists on playing on take-off and landing and even worse, their insistence on putting non-smoking passengers on one side of the gangway and smoking passengers on the other. The same takes place on other airlines— Iberia for example.

This is no way to separate non-smoking and smoking passengers. Maybe someone, somewhere will have the courage to either ban smoking passengers altogether or insist that they have only a few seats at the back of the aircraft.

How much market research do these airline people do? Robert T. Street,
109 Oak Tree Road,
Knaphill,
Woking, Surrey

Changing ends at tennis

From Mr K. Taylor

Sir,—Many who want rallies restored to their proper place in men's tennis will have long favoured Geoffrey Owen's proposal (July 4) to restrict servers to one delivery. To allow, however, for such things as variations in wind and light after changing ends, this might be tempered by allowing two serves for the first point in each game and thereafter a reserve if the ball, having hit the net, falls anywhere within the receiving court.

His other proposals for speeding the match may be more challengeable by champions and Saturday players alike; an alternative, often practised by the latter, might simply be to change ends only after four games (irrespective of whether a set has ended meanwhile).

K. Taylor,
High Trees,
West Hill Way,
Totteridge N22.

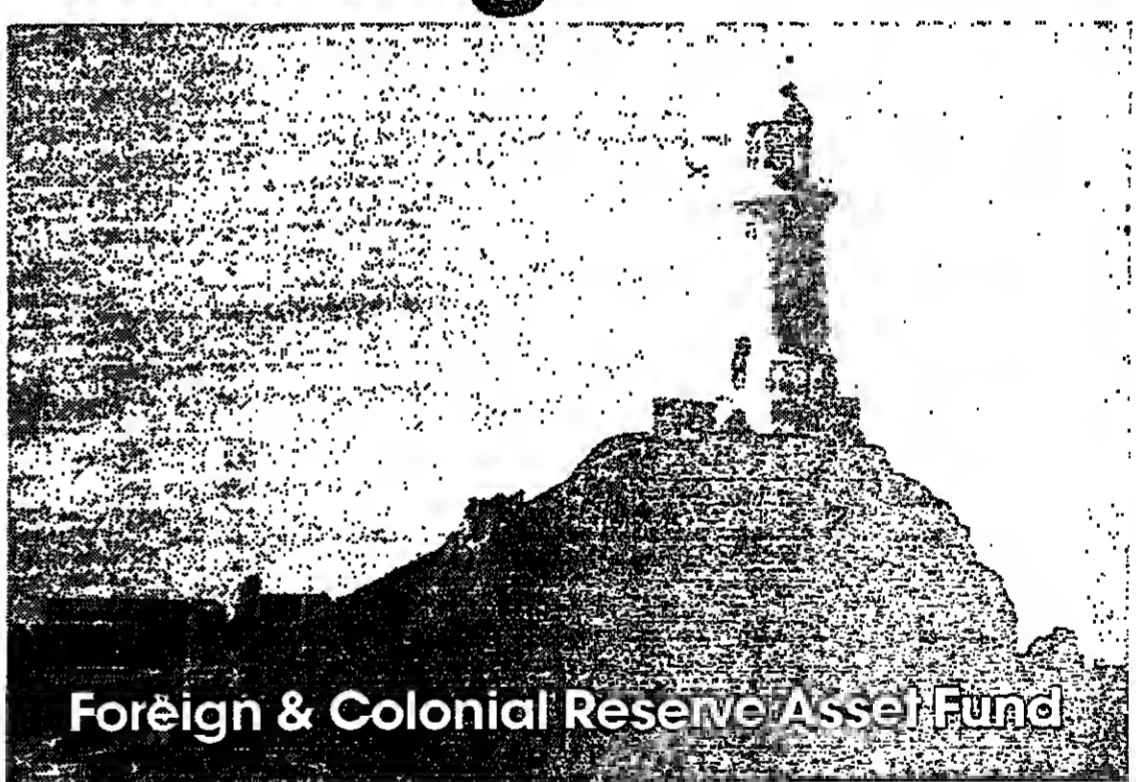
Justifiably colloquial

From the Head of Public Relations, British Gas Corporation.

Sir,—Denis Distant (June 28) takes us to task for our spelling in an advertisement. The Shorter Oxford English Dictionary lists "alright" as a frequent spelling of "all right" since 1893. Since our headline was expressed in colloquial terms, we felt a colloquial spelling was justified.

Fred Plesman,
152 Grosvenor Road, SW1.

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FINANCIAL TIMES

Thursday July 10 1986

ADAPTABLE That's BTR

Bostwick Industrial Doors advertisement with contact information for Stockport, Cheshire.

Safeway faces \$3.5bn hostile bid from Dart

By Louise Kehoe in San Francisco

THE DART GROUP, a privately-held US retailing concern, has launched a \$3.5bn tender offer for Safeway Stores, the largest US supermarket chain, with \$58 per share proposal that is expected to be strongly resisted.

Safeway has been the object of intense speculation on Wall Street since word began to circulate in May that Dart was buying Safeway's stock. In June, the bidding group said it had acquired a 5.9 per cent stake in Safeway with a view to acquiring a majority or all of the company's shares.

The rumours have driven Safeway's share price up sharply from about \$45 in mid-May to an opening price of \$58 1/2 yesterday. By lunchtime the shares were trading at the \$58 bid price, and were the most active on the New York stock exchange.

Safeway, which had 2,365 US retailing outlets at the end of 1985 and is based in Oakland, California, had no comment on the bid yesterday. The Dart Group, controlled by the Haft family of Maryland, is known for attempting unfriendly takeovers but its bid for Safeway is the most ambitious so far.

Safeway has taken several actions to repel the hostile takeover, including instituting a "poison pill" defence. As a condition of its offer the Dart Group is demanding the removal of poison pill share purchase rights. These would give other shareholders the chance to buy new shares, and thus dilute Dart's holding.

Safeway also filed a lawsuit against the Dart Group and the Haft family in San Francisco last month, accusing them of attempting to "coerce Safeway into paying greenmail." Greenmail is the term commonly used to describe payments made by companies to hostile bidders to fend off a takeover.

Safeway's legal complaint also alleges that Dart's takeover bid is "part of a continuing pattern of illegal action," and claims that the Dart Group selectively "tipped" arrangers about its purchase of Safeway stock. Safeway also accuses the Dart Group of being an "unregistered investment company." Dart has termed the suit "frivolous and without merit."

Safeway's US stores are primarily west of the Mississippi, but the group also still has major foreign operations, despite the sale last year of outlets in Australia, West Germany and Toronto.

The group lifted net profits from \$165m in 1984 to \$231m last year, with disposals of less profitable stores helping to offset sluggish food sales in the US and intense competition. Sales last year were \$19.6bn.

CGCT urges Siemens to bid with French partners

By DAVID MARSH IN PARIS

SIEMENS of West Germany is being encouraged to take over Compagnie Générale de Constructions Téléphoniques (CGCT), the French telephone group, in association with other French electronics companies in order to enlarge its competitive stake in France.

The plan by Mr Claude Vincent, the CGCT chairman, would bring in Matra and Jeumont-Schneider, two French makers of business telephone equipment, alongside Siemens.

The plan, discussed recently with Siemens executives, would boost efforts to counter the strength of Compagnie Générale d'Électricité (CGE), the country's dominant telecommunications grouping.

The proposals form a sub-plot to the complicated manoeuvring in European telecommunications centring on last week's agreement between CGE and IIT of the US, to pool their telephone assets.

The French Government has to decide by the end of the month whether to let the CGE-IIT deal go through. It also has to decide soon on the related question of the future of CGCT, the former French IIT subsidiary, which has been making losses since it was nationalised four years ago.

Ericsson of Sweden - with which Mr Vincent has strong links - as well as AT&T and Northern Telecom of Canada are also trying to take control of CGCT.

CGCT supplies up to 18 per cent of the French public switching market assembling exchanges built under licence from Thomson, whose civil telephones business has now been brought under CGE control.

Siemens said this week it wanted to take over CGCT to give it a bridgehead in the French switching market. This would counterbalance CGE's prospective move on to the

West German market through its mooted takeover of Standard Elektrik Lorenz, the present IIT subsidiary in West Germany, which is the second switching supplier to the Bundespost after Siemens.

Mr Vincent has recently put into effect an agreement with Matra under which the latter will take control of CGT's business telecommunications activities, spun off as a separate operating company.

Mr Vincent hopes to interest Matra and Jeumont-Schneider in partnering Siemens to take over CGCT's public switching business, which could also be grouped as another operating subsidiary.

One idea would be for Siemens to take 60 per cent in this subsidiary, with CGCT and the other French interests each holding 20 per cent.

In exchange Siemens could also take a minority stake in the business telecommunications company.

Nigeria, Ghana boycott games

By ROBERT MAUTHNER AND PETER RIDDELL IN LONDON

NIGERIA and Ghana yesterday pulled out of the Commonwealth Games, due to begin in Edinburgh on July 24, in protest against the British Government's refusal to impose sanctions against South Africa.

The move by the two governments, which it is feared, might be followed by the withdrawal from the games of other Commonwealth governments, was seen as another blow for the UK Government's controversial South Africa policy, already in trouble over the mission of Sir Geoffrey Howe to Africa.

A Government official in Lagos said that Nigeria's boycott of the Commonwealth Games had been ordered personally by General Ibrahim Babangida, the Nigerian President.

It was made clear in Lagos as well as in Accra, the Ghanaian capital, that the two nations were angry at what they considered to be Britain's support of the Pretoria regime and the inclusion of two South African-born women in the English team for Edinburgh.

Nigeria asked the Commonwealth Games Federation last month to investigate the inclusion of runner Zola Budd and swimmer Annette Cowley, both South Africans with British passports, in England's team. The federation is expected to rule on their eligibility within the next few days.

The absence of Nigeria - the largest African member of the Com-

monwealth - from the Edinburgh games, is felt as a serious blow by the games' organisers. The British Foreign Office yesterday also expressed its "deep regret" at the decisions by Nigeria and Ghana and hoped they would reconsider their positions.

"We do not believe that the decision is in the best interest of the Commonwealth or will do anything to advance the cause of peace in South Africa," the Foreign Office said.

This is not the first time Nigeria has pulled out of sporting events for political reasons. Nigeria and other African countries boycotted the Montreal Olympics in 1976 and the Commonwealth Games in Edmonton, Canada, in 1978.

Department of Trade and Industry officials said yesterday that officials are considering whether to make an exemption for equity issues, as the Bill already does for international bonds.

They noted, however, that Mr Howard is known to be concerned about making an exemption for equities because he is not convinced that there would be adequate safeguards to protect investors. Euro-bonds were exempt from the ban on price stabilisation because they are sold generally to professionals rather than the small investor.

Opponents of stabilisation see it as manipulation, designed to maintain prices at artificially high levels at the expense of investors buying securities.

As the Bill stands, dealers intervening in the market to support the price of equity issues they were managing could be sent to prison for up to seven years, or fined, or both. Issues in the growing market for equity-linked bond issues, such as convertibles and those carrying warrants to buy shares, would probably be subject to the same restriction.

The debate is important because London has played a prominent role in the rapid growth of the international equity market, and has been the centre for new issues which have employed the syndication techniques of the Eurobond market.

This involves the issuing company granting a mandate to a firm as lead manager, which effectively buys the issue and invites other firms into a syndicate as underwriters and co-managers. The syndicate then collectively bears any cost incurred by the lead manager in supporting the price.

In the first six months of this year, share issues of this kind, dubbed "Euro-equities," totalled \$3.2bn, virtually all co-ordinated from London. Companies such as Hanson Trust, Nestlé, KLM, and Transamerica have been among those to use the new market which, Isro says, could easily move offshore because it has not yet developed the infrastructure in London of the much larger Eurobond market.

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FT plans direct input, new plant

Continued from Page 1

documentation and a video cassette being delivered today to employees' homes.

Negotiations on the package are expected to start in the early autumn with printing unions.

The FT also announced its eventual intention to open new printing plants, in addition to those in Frankfurt and New Jersey as well as London, in the Far East, on the West Coast of the US, and elsewhere in Europe.

The company dismissed suggestions that the announcement was connected with speculation about possible bids for and the break-up of the Pearson Group, the FT's parent company, although Lord Black-emburn, Pearson's and the FT's chairman, said that the paper's reputation for objectivity "demonstrated the benefit of corporate rather

than individual proprietorial management."

While insisting that the sought redundancies had to be achieved, the offered terms "cannot be sustained," Mr Frank Barlow, the FT's chief executive, said that there would be no compulsory redundancies provided there was co-operation from the workforce.

He drew particular attention to cost improvements achieved by Mr Murdoch's News International in its move to Wapping, which he estimated at \$30m annually. Although he would disclose no figures for the FT's cost improvements if its package is implemented, he says in his video to employees of competitors' cost improvements: "We have no choice but to follow suit."

Mr Bill Miles, national newspaper officer of the largest print-

union, Sogat '82, said: "While we do not welcome proposals which reduce our labour force, we have to face the realities of the rapid pace of change in national newspapers. The FT, to its credit, is not attempting to repeat the Wapping experience."

But some union leaders were sceptical of the company's redundancy pledge, arguing that it was meaningless when linked to Mr Barlow's point that if the numbers could not be reached voluntarily, then the offered severance terms could not be maintained.

Within the FT, Mr Tom McKay, imperial father of the National Graphical Association's FT chapels, said: "It's going to be difficult to achieve these numbers, but obviously no one wants another Wapping position."

Siemens executive murdered in left-wing bombing

Continued from Page 1

hate on tougher action against terrorism in the run-up to the general election, now just six months away. Last, but not least, it has robbed the nation of one of its most dynamic and distinguished scientists.

As executive board member at Siemens responsible for research and technology, Mr Beckurts was in charge of a division with a budget this year of about DM 5.5bn and with around 36,000 employees. Before joining Siemens in 1980 he headed for a decade the nuclear research centre at Jülich, and was the author of several noted works on neutron physics. For all that he bore his learning and experience lightly. He was a good debater with a lively sense of humour.

The bomb attack which killed Mr Beckurts south of Munich occurred only miles from the spot where another leading industrialist, Mr Ernst Zimmermann, was murdered in February last year. The Red Ar-

my fraction claimed responsibility for that killing too. Both attacks had that chilling precision for which the terrorist group is notorious.

It is nine years since the faction, then apparently at the height of its power, advanced the country with a series of killings of leading public figures. Siegfried Buback, the federal attorney general, was murdered in a hail of machine gun bullets in Karlsruhe; Jürgen Ponto, head of the Dresdner Bank, was shot at his home near Frankfurt; and Hanns-Martin Schleyer, the employers' leader, was kidnapped - then shot and dumped in the boot of a car.

Security precautions were tightened throughout the country and tougher anti-terrorist laws were passed after anguished debate. Many of the leaders were finally jailed and the threat seemed to recede. When police captured key or-

ganisers and weaponry in 1982, the group seemed largely to have been broken. Only a nucleus of around a dozen people was thought to remain, albeit with an ill-defined bank of "sympathisers" in support.

But at the latest by the start of last year, it was clear the Red Army faction was still around. Moreover, it seemed to have close links with radical groups abroad such as Direct Action in France and Fighting Communist cells in Belgium. One key part of its declared strategy was to seek to destroy the "military industrial complex" - a definition used by the RAF to cover a very wide field.

For example, the Red Army faction and Direct Action claimed responsibility for the attack on the US Rhein-Main airbase last August, in which two people were killed and more than 20 injured. Mr Zimmermann's company, MTU, made, among other things, engines for the

Tornado combat aircraft. Some Siemens technology has military uses (and the company owns KWU, West Germany's main builder of nuclear power stations, often a target of the radical left).

A year ago a police swoop on a Frankfurt dwelling used by the faction yielded a list with the names of many industrialists (including that of Mr Beckurts). Inevitably many executives will now be wondering, "Might I be the next?"

What can be done? Mr Beckurts, like a lot of top managers, took precautions and had a bullet-proof car. The business of private security companies has boomed over the last six months or more, not least to help stamp out the terrorist menace. But the kind of attack which killed Mr Beckurts - on an open and much travelled road - underlines that no absolute safety can be guaranteed.

Securities firms seek power to 'stabilise' new issues

By Alexander Nicoll in London

INTERNATIONAL securities houses, which have lobbied for and won key amendments to Britain's Financial Services Bill, are mounting a new campaign which they say is vital to London's future role as a centre for the growing global equity market.

They are asking for the Bill, which is setting up a new regulatory structure for London markets and is now before the House of Lords, to be altered so that prices of new share issues may be "stabilised" by securities firms managing issues.

The technique, used routinely in the Eurobond market and in the US equity market, involves putting in supporting bids just below the issue price in an attempt to ensure orderly distribution into the firm hands of investors.

Without an amendment, international firms say, London would cease to be a centre for so-called "Euro-equity" issues, and British companies and investors could become isolated from the global share market. It would be difficult for US share issues to be paritly distributed in London, and major British companies, including those being privatised by the Government, might not be able to sell portions of their issues in the US.

Mr Ian Steers, chairman of the International Securities Regulatory Organisation (Isro), which is to be the self-policing body for international investment business in London, has outlined suggested methods for supervising price stabilisation in a letter to Mr Michael Howard, Minister for Corporate and Consumer Affairs, who is overseeing the Bill's passage through Parliament.

Department of Trade and Industry officials said yesterday that officials are considering whether to make an exemption for equity issues, as the Bill already does for international bonds.

They noted, however, that Mr Howard is known to be concerned about making an exemption for equities because he is not convinced that there would be adequate safeguards to protect investors. Euro-bonds were exempt from the ban on price stabilisation because they are sold generally to professionals rather than the small investor.

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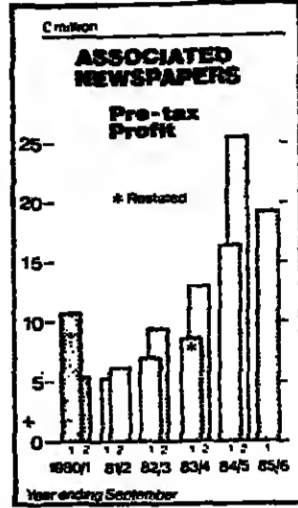
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THE LEX COLUMN

Selling it back to the Indians



Associated Newspapers Pre-tax Profit

Talking about market corrections is respectable enough, but since the Joe Granville scare five years ago, calling the start of the bear market is something done only by those who are truly desperate for attention. In London, at least, nobody was running for the exits yesterday: the falling equity prices of the two previous days were seen as a routine buying opportunity, complete with seasonal discount. Only two of the FT-SE 100 constituents actually fell further, and almost all managed some form of recovery. If the thought of even cheaper oil was putting some props under US markets yesterday, that may not be quite such good news in London. But cheap-money noises from the US Treasury helped to trim the fall in bond markets everywhere.

ing its interests in Wyth Farm and the North Sea gas prospects, which are exactly these elements most attractive to third parties.

Tranwood/Aitken

It seems a shade illogical of Aitken Hume to insist that Tranwood do its winning over of the independent directors of the US mutual funds managed by NSR within the London takeover timetable. After all, Aitken itself needed weeks when it took over NSR a couple of years ago and Tranwood has always made abundantly clear that its bid for Aitken was conditional on these Americans' agreement. However, if there is one fact in this muddled case it is that Tranwood holds or has acceptances for a little over half of Aitken's equity. Given that NSR is probably worth about £60m on the basis of its funds under management and reasonable earnings multiple, over half of Aitken's shareholders have decided that they should accept an offer of only £30m for the remaining businesses. Neither management is given much credit for its ability to extract value from these businesses, although Tranwood has the edge.

Comparison with the Takeover Panel's provisional ruling on the Lloyds/Standard Chartered affair is odious, but suggests that the panel likes facts as such as anyone and would be sympathetic to extension. With all the gravity of American due diligence prolonging the suspense, a quick solution is unlikely. Aitken Hume's management has all the greater responsibility to its shareholders and employees to accelerate the process.

Chinese torture

When Dean Witter Reynolds' head market analyst, Mr John Mendelson, changed from bull to bear and called for a 20 per cent correction in the market, he apparently did not realise how much it would cost parent company Sears Roebuck. His change of heart coincided with, or as some would argue caused, Wall Street's fall this week. Yesterday, Sears announced a plan for a 10m share secondary offering. Since its shares have fallen around 54 since the weekend, Sears might have raised \$40m more if it had known in advance what Mr Mendelson would say. Proof at least that Chinese walls do work in the US anyway, and how expensive they can be to maintain.

Alexanders Laing & Cruickshank Holdings Ltd advertisement featuring a logo and text describing the company's services as 'The International Securities House purpose built for the mid 80's and beyond...'

Weather

Table with weather forecasts for various cities including London, Paris, Rome, and others, listing temperature and conditions.

SEC forbids exclusionary tenders

Continued from Page 1

In January the SEC rejected a broad range of proposals to regulate takeovers and defence activities. The commission argued that most abuses by attacking and defending companies were effectively regulated by federal or state law or kept in check by free market forces.

The lack of action was in line with the current administration's laissez-faire attitude to the corporate sector. However, there are signs that the SEC may still act to curb some of the more flagrant abuses in US takeover battles. Last week, the New York Stock Exchange (NYSE) adopted a controversial amendment which ended its 60-year-old "one share, one vote" rule.

The move by the NYSE, or the "Big Board" as it is sometimes known, followed pressure from a number of major companies whose shares are listed on the exchange. Some 22 Big Board companies have more than one class of common share listed. In some cases these dual classes of shares are seen as a potential defence against unwelcome takeovers since they discriminate against one class of shareholders.

The NYSE says that it took the action reluctantly, in response to its members' wishes and to deal with the realities of modern-day corporate structure and needs. The NYSE's move has to be approved by the SEC and several champions of

shareholders' rights, including Mr Pickens argue that the SEC should strike it down. It is understood that the SEC will pass judgment on the NYSE's move "sooner, rather than later", according to one source close to the SEC.

In a separate move reflecting the globalisation of the world's financial markets, the SEC has voted to allow the Japanese Government to market futures contracts on yen bonds in the US and it has also voted to seek public comment on a rule change that would allow domestic and foreign exchanges to market and trade futures contracts on British, Canadian and Japanese government debt securities in the US.

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SPOTTING a young man standing in the factory, doing nothing, the works manager pointed to a broom and told him to sweep the floor.

"But I'm a graduate trainee," the lad protested. The manager looked apologetic. "I'm sorry, I didn't know," he said. "In that case, you'd better hand me the broom for a minute and I'll show you how to do it."

When that tale was told to me by a northern manager two decades ago, graduate entrants were still pretty rare in British industry. Today it appears to be more and more the rule than the exception for organisations to take on degree winners from universities, and even polytechnics, for work with prospects of promotion to fairly high rank.

My suspicion is that the increased graduate recruitment is being undertaken, not so much in the hope of accentuating the positive, as with a view to eliminating the negative. The bulk of executives apparently do not expect the average degree winner to be usefully competent or motivated to do anything in particular. It is just that they do expect the average non-graduate product of education to be demotivated and incompetent at everything in general.

While recruitment of graduates is increasing, however, considerable numbers of them

Sector of industry	Average starting salary 1986	Typical progress of acceptable and above-average workers					
		Acceptable	Above-average	Acceptable	Above-average	Acceptable	Above-average
Oil and gas	8,760	12,400	12,600	14,500	16,800	17,500	22,650
Technical services	8,569	13,000	13,780	15,800	18,390	19,210	25,210
Chemicals and allied	8,516	10,330	11,450	12,900	13,830	13,110	17,060
Computers and electronics	8,514	10,770	12,400	13,080	15,430	17,380	21,110
Transport and communications	8,175	11,000	12,000	13,330	15,330	17,500	22,300
Banking, insurance etc	7,997	9,870	11,470	12,290	14,670	16,320	20,280
Food, drink and tobacco	7,986	11,000	12,770	13,420	16,580	17,040	23,000
Engineering and motor	7,876	10,120	10,590	11,760	12,410	12,650	17,470
Other manufacturing	7,787	9,760	11,160	11,180	14,470	14,900	18,030
Distribution and retail	7,683	11,250	13,140	14,000	18,500	17,830	27,810
Construction	7,564	9,750	10,000	11,250	13,000	14,130	17,330
Professional services	7,424	11,410	13,100	14,670	17,920	20,200	29,350
Government and public services	7,115	8,560	10,570	10,570	15,430	12,860	17,170
Overall	7,885	10,690	11,965	12,640	15,565	15,940	22,160

still end up unemployed or with at best a short-term job six months after getting their degree.

The share in that predicament in 1984, when the employment market was depressed, was 13.5 per cent. Last year, with demand well on the way to its present boom, the corresponding proportion was 13.8 per cent. Numerous employers are now complaining that they cannot fill their recruitment quotas.

One possible reason which has been voiced for the shortfall is that UK organisations fail to offer the degree winners sufficiently tempting pay and prospects. But it is an argument that has hitherto been

largely speculative, not least because of a lack of generally available information on what the rewards being offered to graduates are.

The table above partly overcomes that lack by indicating the salary prospects for degree-winners entering different branches of industry and commerce in the UK. The figures have been kindly supplied by the PA Personnel Services consultancy, which in March surveyed 192 big organisations as part of a research project for the Committee of Vice-Chancellors and Principals and the Association of University Teachers. The organisations were planning to

recruit nearly 5,300 of this summer's new graduates. Any one wishing to know more about the survey should contact PA's Sheila Smith at 60a Knightsbridge, London SW1X 7LE; telephone 01-235 6060.

The figures show not only the average starting salary planned by the particular sector of employment for this year, but also the later average salaries in prospect for two different types of graduate recruit.

One is the worker who proves no more than acceptable. The other is the above-average performer. In each case, we have the predicted average salary—in terms of current prices—respectively after three

years, five years and 10 years of service.

As you can see, the sector which offers good performers the biggest salary advantage over their mediocre counterparts in the longer-term is distribution and retail. The difference between the two types after 10 years is 56 per cent. The sector which offers the second biggest differential of 45 per cent is professional services, as exemplified by accountancy firms, which also predicts the highest average salary for above-average workers of £29,350.

Perhaps that is why degree winners find jobs in professional services so attractive.

For instance, in 1985 chartered accountancy practices alone took almost one in every 20 of the 95,833 bachelor-degree graduates the UK produced.

Then again, however, the main reason for the sector's popularity may be that it offers the highest eventual reward for mediocrity too, at £20,200.

High tech pair

TWO POSTS with British arms of overseas high-technology groups are being tendered by recruiter Alan Ahern (60-61 Quarry Street, Guildford, Surrey GU1 3UA; telephone 0483 502666). As he may not name his clients, he promises confidential treatment to any applicant who requests it.

One is a start-from-scratch job for an industrially successful qualified accountant as financial controller of a computer hardware company on the Surrey-Hampshire border. Salary about £35,000 with a car among perks.

The other is for an ace sales manager responsible for a range of consumer electronics products such as video equipment, to increase business in same as general manager designate of a London-based operation. Salary plus incentive earnings are scheduled to reach £35,000, again with a car among the other benefits.

BADENOCH & CLARK

EQUITY SALES

c.£50,000 + Bens + Bonus

A major institutional Stockbroker, confident of maintaining its enviable position after the 'October Revolution', is currently expanding its Sales desk. Of particular interest would be - talented generalists with at least three years institutional sales experience or consumer sector brokers with some prior analysis experience.

The benefits package will be highly competitive, and the prospects for ambitious individuals keen to secure their future appear excellent.

PRIVATE CLIENTS EXECUTIVE

Our client, a leading UK Stockbroker well-integrated into a powerful international securities firm, is seeking a talented young Private Client Manager to complement an expanding team. Prospective applicants will be graduates with at least two years Private Client experience, probably aged 25-32, and will be ambitious to take over part of an existing client base and to expand it further. This position offers excellent career prospects as well as an attractive remuneration package.

To discuss these positions further in strictest confidence, please contact Stuart Clifford or Christopher Lawless.

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone: 01-583 0073

IT Consultancy

Total Solutions for Business Problems

UK & International

Principal to £30K + car

Senior to £25K

Our client, the professional services division of a major IT company, is a centre of excellence for IT consultancy and project management world-wide. Employing some 130 people, increased demand has created vacancies at both principal and senior consultant levels.

If you have in-depth experience of one of the following, let us hear from you:

- Strategic IT Consultancy
- management of large IT projects
- networking (voice and data)
- manufacturing systems esp. CIM, OMAC
- systems conversion and migration
- design methodologies e.g. SSADM
- database esp. IDMS
- 4th generation development techniques

Opportunities exist for foreign travel or expatriate assignments with generous allowances including accommodation and education.

Please send C.V. quoting reference 12/15FT or contact:-

AGB Executive
279 SLOANE STREET LONDON SW1X 9QG
Tel: 01-235 9691

Financial Controller

Surrey

c.£28,000+bonus+car

Our client, a rapidly expanding £40m. turnover Division of a major UK multinational, is a world leader in its sector of the disposable health care devices market. It operates through 7 profit centres, 6 of which are in Europe, and manufactures at 3 main facilities which incorporate advanced automation techniques.

Reporting to the Managing Director, and working closely with him and the senior profit centre executives, you will play a vital part in the overall management processes of the business, contributing your strong financial and commercial skills to the complex and varied challenges currently facing the Division. You will be closely involved in formulating and reviewing operational activities.

Aged in your 30's and a graduate qualified accountant, you will have broad experience in a substantial manufacturing environment and possess a good working knowledge of IT. You will be positive, outgoing, self-reliant, flexible and a good communicator with strong interpersonal skills. Success in this post will lead to career development in general management or within the finance function either in the UK or overseas.

Please send a detailed cv, including daytime telephone numbers, in strict confidence to George E Cross ACMA at Management Appointments Limited (Search & Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4HN. Tel: (01) 930 6314.

MAL
Management Appointments Limited

FOREX APPOINTMENTS

For Forex, Capital Markets and Treasury appointments consult a specialist agency
TERENCE STEPHENSON
Prince Rupert House
8-10 Colville Hill, London EC4R 1AS
Tel: 01-276 0263

VICE-PRESIDENT

MARKETING EUROPE

Our Client, a long established International Organisation with headquarters in Switzerland, offers this exciting career opportunity. Our Client's concept of providing specialised services and products to industry, worldwide, has produced unequalled results in terms of improved performance and profitability. Please contact us if you are between 35 and 45 years of age and have the following qualifications:

- ENGINEERING GRADUATE
- SUCCESS IN MARKETING and SALES
- SENIOR MANAGEMENT EXPERIENCE

To preserve confidentiality, should an applicant not wish to be considered for a particular company, please indicate this under separate cover and the application will be returned unopened.

Please submit a detailed C.V. quoting ref: 372 to:

The Senior Partner
RAWLINSON AND HUNTER
One Hanover Square, London W1A 4SR

The Financial Times HAS A VACANCY FOR A WRITER

ON THE LEX COLUMN

Applicants should be familiar with company accounting, the stock market and economics but more important than being a financial expert is numeracy, adaptability and interest in the subject. The successful candidate will also be a fluent and precise writer, able to compress complex material into a small space in an interesting way despite deadline pressure. He or she will be expected to work as a member of a team and to be willing to work irregular hours.

Applications, together with a full curriculum vitae and some examples of recent work, should be sent by July 25 to the

Managing Editor
FINANCIAL TIMES
Bracken House, Cannon Street
London EC4A 4BY

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

TRUSTEE ADMINISTRATOR for UNIT TRUSTS

Our client is a major financial institution. As part of a major expansion programme, they seek an experienced trustee administrator with broad knowledge of the regulatory and administrative matters associated with the trusteeship of unit trusts. Candidates are likely to be working in a U.K. bank or insurance company with a proven name in this area, and should also have had some managerial experience. Client contact is an integral part of the position.

This opportunity carries considerable responsibility which salary and benefits will reflect accordingly.

Interested candidates should contact Kevin Byrne on 01-588 6644 enclosing a full curriculum vitae. All applications are treated in strictest confidence.

Anderson, Squires Ltd., Bank Recruitment Specialists, 127 Cheapside, London EC2V 6BU **Anderson, Squires**

FUND MANAGERS OVERSEAS INVESTMENTS

Salary in excess of £20,000

Can you demonstrate the experience and ability to join our Overseas Branch which manages holdings of stocks and shares world wide? We are looking for someone who can take responsibility for a Section of the portfolio and has the confidence and knowledge to influence the overseas investment programme generally. We are particularly active in the US markets.

Applications together with a full CV should be sent to: Bob Gibson, Investment Manager, Electricity Supply Pension Scheme, 30 Millbank, London SW1P 4RD.

We have an equal opportunity policy

ELECTRICITY SUPPLY PENSION SCHEME

TRENT POLYTECHNIC Department of Business and Management Studies

PRINCIPAL LECTURER IN CORPORATE STRATEGY (E14.013-CV, 619 pp per award pending)

This imaginative and innovative department runs successful business and management courses for undergraduates, post-graduate and professional students and now seeks a Principal Lecturer in Corporate Strategy. Candidates must demonstrate successful track record in this area, involving teaching, research and consultancy. An active interest in producing case material is a particular requirement. Further details and forms of application are available from the Staff Officer, Trent Polytechnic, Burton Street, Nottingham NG1 4BU. Closing date 25 July 1986. Please quote Post Ref No: 90238.

LEADING FRENCH STOCK BROKER EXPANDING INTERNATIONALLY WISHES TO RECRUIT ITS LONDON BASED REPRESENTATIVE

The candidate, male or female, aged 28-35, is to provide a service to UK based financial institutions on French stocks and promote such service. Bilingual English/French with at least 3 years' experience of the French Market and research/sales orientated. Based in the west-end he/she will make regular visits to the Paris office. This position is a challenging opportunity for a highly motivated individual within the context of a rapidly growing firm which already has international presence in the US and Switzerland. Fixed salary plus commission sharing. Your CV is welcome to the following address:

Paris London Finance c/o Mr. Rey
8 Rue St. Fiacre
Paris 75002
France

Harrison & Willis

TAX MANAGER

US BANK c.£35,000 package + car

Innovation in new capital market products and excellence in global banking have given our client a leading role in the financial services revolution.

As one of the most prestigious financial institutions in the world, they need a high calibre candidate, aged 27-35. The ideal candidate will presently be a Manager with a major London firm, preferably with banking clients. Experience of advising on the implications of new products would be invaluable and excellent communications abilities are essential.

The role will involve compliance and advisory work in relation to investment banking activities, provision of information and training to marketing personnel and assistance in the development of tax efficient products.

This post carries a most attractive range of benefits including a substantial mortgage subsidy, bonus, executive car and non-contributory pension.

If you feel that you have the necessary qualities and would like to discuss this opportunity further please telephone **Graham Palfrey-Smith** or **Joan Nichamin** on 01-629 4463 (or 01-697 6811 after 8.00pm) or write enclosing a full career history quoting Ref GJPS 334 to the address below.

HARRISON & WILLIS LIMITED, CARDINAL HOUSE, 39-40 ALBEMARLE ST., LONDON W1X 3FD. TEL: 01-629 4463.

MORGAN GRENFELL ASSET MANAGEMENT LIMITED

UK Pension Fund Manager

Morgan Grenfell Asset Management Limited manages funds worth £13 billion for over 300 UK and overseas institutional clients. It is seeking an experienced Fund Manager to join its expanding UK pension fund management team.

The successful applicant, who is likely to be a graduate with several years' experience of portfolio management, will be expected to contribute to the development of investment strategy and will be directly responsible for the management of client portfolios.

The post offers excellent career opportunities and remuneration package including mortgage subsidy, non-contributory pension and BUPA.

Please reply in writing, enclosing full curriculum vitae, to:

Sally Barnes
Personnel Manager
Morgan Grenfell Group plc
23 Great Winchester Street
London EC2P 2AX

MORGAN GRENFELL

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For further information call:

Louise Hunter
01-248 4864
Jane Liversidge
01-248 5205
Daniel Berry
01-248 4782

MORTGAGES: LEASES: ETC. ...
222, Old Kent Road, London SE16 3LQ
0204 2222

Outstanding opportunity for a

U.K. MARKETING MANAGER

Major European Bank

Our client is one of the world's largest banks, recently established in London and now poised for considerable expansion, both in traditional banking activities and in a number of specialised areas.

As part of this expansion, the Bank intends immediately to recruit a dynamic Marketing Manager whose primary responsibility will be to drive forward a significant extension of the UK corporate customer base. This is virtually an inaugural role within the branch.

The ideal candidate is likely to be a university graduate aged about 30, with several years' international banking experience concentrating on developing and maintaining relationships

with major and medium-sized UK corporates. He/she should have a sound credit background and be aware of the newer financial instruments in addition to traditional commercial banking products. Personal qualities of energy and persistence are important.

The scope and potential inherent in this situation must be self-evident, combining as it does the flexibility of a small, though rapidly expanding unit with vast financial resources.

Salary will reflect the seniority of this position and its importance to the Bank. In addition, our client offers the usual range of executive banking benefits, including a car.

Immediate applications are invited, with a view to shortlisting by Friday 18th July. Please contact Anita Harris; telephone 01-588 6644, or send a detailed Curriculum Vitae in confidence to the address below.

Anderson, Squires Ltd.,
Bank Recruitment Specialists,
127 Cheapside, London EC2V 6BU

Anderson, Squires

BUSINESS ANALYSTS

INTL BANKING CITY BASED £20-30K + Car

Developing a totally new banking system encompassing all areas of international bank operations and markets, from dealing room through back office accounting and reporting, requires both massive financing and a large commitment. Our clients, with 15 years experience in systems development for international banks, is joining forces with Britain's leading clearing bank. Together they are making that investment and commitment. A number of key appointments are now to be filled to spearhead the development of this challenging project.

With a strong background in the use of computers for international banking operations, your experience initially will be fully utilised in producing the functional design of this new system. A detailed knowledge of at least two main areas of banking is mandatory. Exposure to specification requirements using formal methodologies would be an advantage. Applicants should ideally be educated to degree level and aged between 25-40.

This is an exciting career move for banking professionals who have a genuine interest and desire to play an important part in the development of new computer systems using the latest technology available to last well into the 21st century.

To discuss these opportunities in more detail please telephone Tony Berry or Corinne Ingram on 01-836 8144 or 0273 676263 evenings and weekends. Alternatively send your CV to the address below quoting reference No. 1615.



RECRUITMENT CONSULTANTS

30-32 SOUTHAMPTON STREET, COVENT GARDEN, LONDON WC2E 7HE TEL: 01-836 8144

New York City is the home of Chemical Bank - the sixth largest bank in the United States, with more than 160 years' experience of meeting business and personal financial needs.

Serving individuals, corporations, financial institutions and governments worldwide, Chemical offers a resource, a vast resource, of technical expertise in commercial banking, investment banking and capital markets.

Within Chemical, the World Banking Group is organised specifically to support and influence the international economy by providing some of the highest quality and most competitive products available in the financial services marketplace.

And to maintain our sound and profitable relationships with an enviable customer-base, we take great care in devising flexible corporate strategies, capable of responding quickly to the current powerful forces of change - technology, deregulation, customer demands and global competition.

World Banking Group
CHEMICAL BANK

Jonathan Wren

LEASING/ASSET FINANCE

LEASING EUROPEAN OPERATIONS MANAGER

v. neg US\$100,000 plus full benefits

Our client, a recognised leader in a specialised field of leasing throughout Europe seek to recruit a qualified ACAMBA for the above position. Applications are invited from high calibre candidates aged about 35 years, who can clearly demonstrate at least five years senior management experience encompassing comprehensive US/European reporting and accounting methods, complex financial problem solving, leasing/asset finance operations including funding, legal and fiscal implications and the ability to co-ordinate a full marketing support function utilising proven "people management" skills. A good command of the English language and fluency in French with a true "European" background is essential.

AIRCRAFT ASSET FINANCE £40,000 to £70,000 + benefits

We seek applications from senior aircraft specialists currently enjoying a well deserved professional reputation within the asset division of a major merchant or international bank. With responsibility for the existing aircraft portfolio, the successful applicant's prime function will involve the marketing and structuring of major asset finance packages and the provision of a financial advisory service to major international companies. Aged 32 to 35 years, of graduate calibre, the appointee will possess a sound knowledge of the current, UK, US and European markets and associated legal/tax requirements; the professional expertise to identify development opportunities and the inherent technical ability to formulate complex financial packages. Both the level of appointment and the high degree of responsibilities awarded are reflected in the financial package available, which includes, salary, generous bonus, mortgage subsidy and company car.

FINANCIAL CONTROLLER - LONDON

£30,000 to £40,000 plus full benefits

The incumbent, aged 32 to 36 years, will assume full responsibility for all statutory regulatory accounting and management reporting, expenses control, budgets, forecasting, cash flow and treasury and tax functions. Our client is a major US bank who offer ample scope for promotion within their organisation. Applicants will be ACAs, currently employed within a major bank, preferably American, and have experience of managing junior qualified and un-qualified accounting specialists. Some European involvement and ideally French or German language ability would be advantageous.

BANK ACCOUNTANT

£18,000 to £25,000 plus full benefits

We have two further exceptional junior opportunities for graduate ACAs, aged 27 to 32 years, to work in a similar environment as described above.

Please contact Brian Gooch or Jill Backhouse
All applications will be treated in strict confidence.

SYDNEY

Jonathan Wren

Recruitment Consultants

HONG KONG

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

DIRECTOR/GENERAL MANAGER LICENSED DEPOSIT TAKER - MANCHESTER SUBSTANTIAL SALARY AND BENEFITS

Burns Anderson PLC, the Manchester based investment holding company, wishes to recruit a Senior Executive for its expanding Financial Services Division which has interests in merchant banking, hire purchase and leasing, trade-finance, personal financial planning and insurance broking.

Initially the appointment will be as Director and General Manager of Burns Anderson Trust Company Limited, the Licensed Deposit Taker, but the ability to accept further responsibilities both within the financial services division and in the future, the Group, is essential.

Qualified candidates should be in their late thirties or early forties, have gained wide experience in banking and financial services and possess the determination, personality and entrepreneurial flair to inspire and direct the future course of the company.

The rewards offered comprise a substantial salary and benefits package (in excess of £30,000) and in due course, share options.

Applicants should send their C.V.'s to Doris Marks, Director & Marks Search and Selection Limited, No 1 Central Street, Manchester M2 5WR. Tel. 061 832 2266 Ref. 2238

DURSTON MARKS

SEARCH AND SELECTION LIMITED

FX AND INTEREST RATE DEALERS

£25/£30,000 plus benefits

Two excellent opportunities have arisen within prestigious European Banks for sharp young dealers with the following profiles:

- (a) F.X.: Experience of Inter Bank, Basic Spot and forward on E.C.U., Sterling and F. Fr.
- (b) Interest Rate: All interest related instruments, C.D.s, Futures, FRAS, Swaps, etc.

Call Robert Milne
CRAWFORD RECRUITMENT
01-431 5045

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For further information call:
Louise Hunter 01-248 4864
Jane Liversidge 01-248 5205
Daniel Berry 01-248 4782

KLEINWORT BENSON LIMITED

Financial Futures Trader

The Treasury Division in London is seeking a person with a minimum of 3 years dealing experience in Financial Futures markets to conduct and co-ordinate its dealing activities in those markets.

The successful applicant will trade actively from within the Currency Treasury dealing room placing major emphasis on Eurodollar and Treasury Bond futures contracts.

A thorough technical knowledge of Financial Futures and proven charting ability is essential as is a sound working knowledge of foreign exchange and money market activities.

The importance of this appointment will be reflected in a highly competitive remuneration package.

Applications in strictest confidence to:-
Mrs. Elaine Douglas, Assistant Manager - Personnel,
Kleinwort Benson Limited, 20, Fenchurch Street, London, EC3P 3DB.

Kleinwort Benson Group

Regional Manager, Southern Europe Direct International Expansion

With an established network of branches and offices worldwide and an enhanced ability to service its global client base, this major international Bank provides a complete range of retail and wholesale banking services. Maintaining its policy of continued development, London, as the European Headquarters, now seeks to recruit a further specialist for the Southern European Region.

As Regional Manager, Southern Europe, your primary role will encompass responsibility for credit for the corporates, banks and countries located within your geographic area. Reporting directly to the Credit Committee, you will generate new and maintain existing relationships and manage the credit and country risk exposure. Additionally you will maximise marketing opportunities by fully utilising the Bank's

product specialists within the treasury and capital markets areas.

You have an excellent background in credit and between 10-15 years international banking experience with a minimum of 5 years front line calling. Fluent in Italian and Spanish, you are able to assess credit applications in both languages. Mature and diplomatic, you can interface with people at all levels, both externally and within the Bank.

Prospects for further advancement are excellent. Salary is negotiable, commensurate with experience and an excellent benefits package will be offered. Please telephone or write, in complete confidence, to Carmine Leon Ogle of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST. Tel: 01-404 5701.

Cripps, Sears

WHAT IN THE WORLD IS CREATIVE FINANCING?

It's the basis of all Chemical Bank's advanced thinking and successful practice in world banking, the focus of our global vision.

It's an unrivalled adaptability in custom-fitting services to particular markets, based on credit expertise and an in-depth understanding of each client's business.

It's the deployment of resources for growth and profitability, whilst co-ordinating risk management, in an environment where the line between commercial and investment banking is increasingly blurred and capital markets have a growing significance.

It's the ability to see the truth beyond the numbers, the innumerable possibilities of contemporary banking.

And it could mean a great future for you with a bank that's already geared to the 1990s.

World Banking Group

CHEMICAL BANK

SENIOR & JUNIOR MARKETING OFFICERS

You must be either a senior International banker with 8-10 years' experience and an excellent capital markets product knowledge, or a 3-5 year experienced International marketing officer with an awareness of capital markets activities and the potential for senior status.

To deal effectively with major bank and corporate customers in the UK, Scandinavia and the Benelux as well as Chemical's UK leasing market, you should be skilled in presentation, communication and relationship-building, as well as being innovative in your approach to financial problem-solving. Ref. WBG UK1.

CREDIT OFFICERS

If you have US bank credit course training and a minimum 18 months' experience in credit analysis, we can offer you an exceptionally challenging and rewarding credit career pathway, with the possibility of progression into marketing at a later stage. Ref. WBG UK2.

TAXATION SPECIALISTS

To provide taxation expertise for all sections of the World Banking Group, including our specialised leasing division, you must combine a professional qualification with at least 5 years' relevant finance experience and a European cross-border tax background. You should also be confident in the evaluation of credit risks and the appraisal of transaction structures. Ref. WBG UK3.

MORTGAGE & INSURANCE MARKETING

To be part of a new team dealing with builders, insurance companies, corporate customers and financial institutions, with responsibility for Chemical's market-leading high-value mortgage products, you'll need 8-10 years' experience in the mortgage and related financial services field, especially insurance, for a senior appointment, or over 3 years' similar experience to start in a less senior role.

We'll also expect genuine new product development and sales ability. Ref. WBG UK4.

MORTGAGE LENDING OFFICERS

Within our fast developing mortgage business we recognise that credit authority experience is essential.

As well as a background in lending we're looking for an in-depth knowledge of current market trends and lending sources. Ref. WBG UK5.

GRADUATES

Six months' credit training in New York, starting October, is the incentive. If one were needed, for dynamic, numerate and communicative graduates, with a good degree or equivalent, to enter a credit or marketing career with Chemical Bank. Ref. WBG UK6.

If the prospects interest you, the benefits will convince you. Your package will comprise an excellent salary, subsidised mortgage, personal loan and profit-sharing schemes, private medical insurance, non-contributory pension, free staff restaurant plus company car for senior positions.

Please write with full career details and quoting job reference number to Carole Evans, Personnel Manager, Chemical Bank, 180 Strand, London WC2R 1EX.

New Issues Executive

Morgan Grenfell Securities is a major company within the Morgan Grenfell Group, committed to the domestic and international equity markets, gilt edged, traded options, eurobonds and financial futures.

As a result of the Group's leading position in the new issues market, Morgan Grenfell Securities is seeking to strengthen its existing corporate team by recruiting a specialist in all Stock Exchange aspects of new issues. The position demands initiative, drive and good communications skills together with a comprehensive knowledge of the Stock Exchange listing requirements and procedures.

The successful applicant can anticipate excellent career prospects and a competitive remuneration package.

Please write giving full details of career to date to:-

Diane Springham
Morgan Grenfell Group plc
23 Great Winchester Street
London EC2P 2AX

**MORGAN
GRENFELL**

US Investment Bank Equity Settlements Manager

c£30,000 + Benefits

As a result of rapid expansion, our client, who has a significant presence in the equity market, currently seeks a high calibre settlements specialist to head up its Equity Settlements team.

Candidates, preferably in their late 20's - mid 30's, should have had extensive experience of US and International equities, as well as a knowledge of equity related products including convertibles and warrants. Strong management reporting skills are essential. Responsible for a staff of 30, the successful applicant will have the ability to control and co-ordinate the day-to-day activities of this highly successful team. A continuing involvement in the development of systems procedures within a fully computerised environment will be a major part of the role.

The remuneration package is negotiable, according to previous experience, and benefits will include a generous bonus.

Interested candidates should contact Kate Syms on 01-404 5751, or write to her, enclosing a comprehensive Curriculum Vitae, at 39-41 Parker Street, London WC2B 5LH, quoting ref. 3651. All applications will be treated in the strictest confidence.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney
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Premium positions will
be charged £49 per
Single Column
Centimetre

For further information call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

Economist

An influential role with Ford of Europe
up to £16,000 pa + car

Ford seeks a professional Economist with broad experience to join our Economic Studies Department located at our Central Office in Brentwood, Essex. The successful applicant will join a small but influential team whose role is to analyse key economic, vehicle market, and political trends affecting Ford activities throughout Europe.

It will be your responsibility to analyse short and longer-term economic developments and to evaluate their impact on the Company's business. It is a challenging role requiring the ability to adapt to fast-moving highly competitive international business and to operate efficiently under pressure. Good communications with both fellow economists and Ford management will be vital.

Our need is for a successful man or woman, probably in his

or her late 20's, with a good economics degree and at least three years' experience in an Economics-related field. This experience could have been gained either in industry, in a private or Government research function or in a Higher Education establishment. Knowledge of a second European language would be an advantage. Prospects for advancement are excellent.

We offer an initial salary of up to £16,000 pa, depending on experience, plus an attractive lease car facility and the big Ford benefits package which includes relocation assistance where appropriate.

Please write with sufficient details to make an application form unnecessary, to Vida Leigh, Room 1/578, Ford Motor Company Limited, Eagle Way, Warley, Brentwood, Essex. Tel: Brentwood (0377) 252309.



Marketing Fund Management

The opportunity of marketing
Global Fund Management to top quality institutions

This is an opportunity to move into a marketing role with one of the world's most sophisticated fund managers. Daiwa International Capital Management Company (UK) Ltd is an affiliate of the largest private investment company in Japan, and a member of the Daiwa Securities Group. It manages funds invested both in the Far East and globally on behalf of a growing number of top quality institutions. Its growth is founded in the quality of service and performance, in turn stemming from its ability to view investments in a global context and from the profound quality of its research capability.

Your responsibilities will be for the identification and development of new business amongst institutional investors in the UK and Europe, and for maintaining and developing

business with existing clients in this area. You will be required to make occasional visits to Tokyo to keep abreast of market developments.

To be a candidate you must have a good business orientated degree and previous experience in fund management in either a marketing, analysis or fund management role. You must also have a knowledge of the Japanese economy. This is a career opportunity with good advancement potential and an outstanding salary and benefits package which includes a subsidised mortgage.

To apply please write with curriculum vitae to John Sears, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone 01-629 3532.

John Sears

Credit Controller

a creative and central role in financial services
to £25,000 + bonus + car South East

- develop policies and systems which directly impact on corporate profitability
- contribute to the development of a new business with involvement across the board
- operate in a high profile role where success leads to rapid career progression

Our client, an international market leader in the provision of financial services, has recently formed a new subsidiary to take advantage of the increasing demand for consumer credit from its existing customers. From small beginnings it is already growing rapidly and over the next few years will become a major profit contributor. Central to the success of this new venture is the establishment of sophisticated credit control procedures.

The Credit Controller, reporting to the Director of Operations and Finance, will be totally responsible for formulating the policies and systems which enable the function to successfully negotiate the hazardous divide between credit acceptance and credit risk. This balancing act requires a subtle blend of creativity and good judgement. As a key member of the senior management team he/she will be involved in the development of new financial products and services and will also contribute across the wider spectrum of the business.

We are interested in candidates with five years experience of the credit control function, probably as a Senior Credit Analyst or Assistant Credit Controller with one of the more progressive Finance Houses. You will be involved currently in the statistical and modelling aspects of credit control as well as managing the detail of day to day operational demands. An attractive salary with car and other substantial benefits together with relocation is available. Age guide: 27-35. Write or telephone (24hr) for application form and further details: ref.2193.

C KIDDY & PARTNERS

Recruitment and organisation consultants
43 Queen Square, Bristol BS1 4QR. Tel. (0272) 215275.
BRISTOL * LONDON

Pension Fund Management in excess of £3 1/2 bn.

One of the largest in the UK, the British Gas Pension Fund is in excess of £3 1/2 bn. Based in Holborn, our Pension Fund Management Division now has an interesting opportunity for a lively individual to take on the high degree of responsibility reflected by this level of investment.

Assistant Portfolio Manager

This new position will be responsible for part of the Fixed Interest portfolio, working alongside the Portfolio Manager (Fixed Interest) and offers considerable investment discretion and a need to demonstrate market flair.

The successful candidate will have relevant investment experience and be able to demonstrate the ability to make sound investment decisions. A degree or relevant qualification is required.

For further details please write with full CV, quoting ref. MKT/PF2 to: Senior Personnel Officer (HQ Services) British Gas Corporation, 59 Bryanston Street, London W1A 2AZ.

An equal opportunities employer

British Gas

Assistant Treasurer

Central London

Salary Negotiable

Our client, a major international company in the music business, is now seeking to consolidate its Central Treasury function with this key appointment.

This challenging opportunity offers excellent career prospects for a young, self-motivated person, ideally aged 24-35.

Reporting to the Treasurer, you will be responsible for producing debt and cash reports, cash forecasts and currency exposure reports. You will also have responsibility for day to day funding, cash management and foreign exchange.

Formal qualifications are not essential, but previous experience in banking or treasury is required. Familiarity with personal computers would be an advantage, since a computerised system has recently been installed.

An attractive package is offered including 5 weeks holiday and, where appropriate, help towards relocation expenses.

Applicants should write with full personal and career details to Neil Beckingham, Regional Director, Ref. ACA 812R, Austin Knight Advertising UK Limited, Nelson House, 23-27 Moulsham Street, Chelmsford, Essex. CM2 0XG.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

**Austin
Knight
Advertising**

Administration & Control Financial Services

South West £25,000

Our client is a leading Devon based investment and financial services company acting for private and smaller commercial clients both in the UK and overseas. It seeks an exceptional individual, probably aged mid-30s, who will manage and administer all aspects of business transactions including client investment, valuations and quotations as well as internal accounting records and systems development.

Reporting to the Managing Director and a member of the senior executive team, the successful candidate will be highly experienced in investment and insurance administration and possess a broad knowledge of personal finance products. Depth of business experience is more important than formal qualification, but a record of achievement to date is mandatory. Opportunities for career development are almost unlimited.

For full job description write in confidence to Mark Lockett at Mark Lockett Recruitment, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting 605/FT.

MLR

In association with

John Curtis and Partners

FAR EASTERN FUND MANAGER

Based in Hong Kong

A major International Fund Management Group is currently expanding its Far Eastern operations and wishes to strengthen its team by recruiting an additional fund manager.

Ideally aged twenty five to thirty five, you must have gained a detailed knowledge of Far Eastern stock markets with either a financial institution or stockbroker. Particular emphasis will be given to experience of investment in Hong Kong and Singapore.

An attractive remuneration package will be offered including the usual expatriate benefits plus equity participation in the Asian Management Company.

Interested candidates should send a detailed curriculum vitae to: Box No. A0195

Write Box A0195, Financial Times
10 Cannon Street, London EC4P 4BY

A FRESH START FOR SUCCESSFUL BUSINESS PEOPLE

Mill Samuel Investment Services Limited is a leader in providing its clients with a complete business and/or personal financial services. Personal portfolio management, offshore investments, unit trusts, pensions, mortgages and tax planning are just some of our areas of involvement. We recognise that it takes a very special person to enable these services and to advise our clients on how best to manage their money successfully.

If you are aged between 25-55, self-motivated and enjoy dealing with people, this person could be you.

If you are looking for an opportunity to develop a new career, talk to Mill Samuel. Contact: K. M. O. Usher at 23 Queen Anne's Gate, London SW1H 9BQ.

Computer Audit Specialist

Bahrain c£22,000 (currently tax free)

- Free furnished accommodation and utilities
- Free primary schooling in Company School
- Generous assistance towards secondary education for eligible children

The Bahrain Petroleum Company BSC (Closed) wishes to appoint a Computer Audit Specialist.

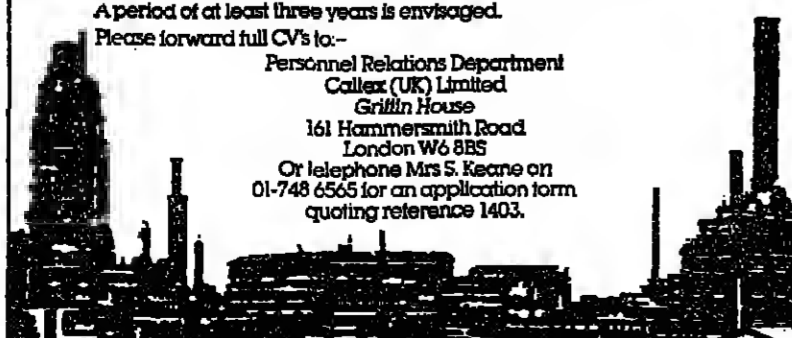
The Company operates IBM 3083 and 4341 Mainframes under MVS supporting an extensive communications network. Systems are developed, utilising a company-wide TOTAL database.

The successful candidate will be responsible for all aspects of Computer Auditing; in addition a working knowledge of database systems, communications and interrogation software techniques, COBOL, and personal computers would be beneficial. Considerable in-depth practical experience is essential and we look for an Accountancy or appropriate academic qualification.

A period of at least three years is envisaged.

Please forward full CV's to:-

Personnel Relations Department
Callex (UK) Limited
Griffin House
161 Hammersmith Road
London W6 8BS
Or telephone Mrs S. Kacane on
01-748 6565 for an application form
quoting reference 1403.



PK CHRISTIANA BANK (UK) LIMITED

The Bank has been established in London for four years and, as part of our planned process of expansion, we are currently looking for top quality men or women to join our team which presently numbers 110 people.

Marketing Support Officers

We are looking for three Marketing Support Officers with some Marketing experience/potential, aged 25-30 years with fluency in one of the Scandinavian languages, both oral and written. Successful candidates will work in the areas of credit management and project finance for our corporate banking activities with Scandinavian related companies. Particular emphasis will be placed on assisting with negotiations, documentation and conclusion of new transactions, credit analysis and control. The candidates will also be expected to actively assist in the marketing/relationship management activities of the Bank in London. Previous knowledge of Scandinavian law, business practice and regulations is necessary.

Corporate Bankers - Nordic Countries

We are looking for 2 graduates ideally 30-40 years, with fluency in the Swedish or Norwegian language, both oral and written, with all-round experience of banking, finance or industry, including extensive knowledge of Scandinavian law and business practices and regulations. One candidate will be responsible for the Bank's Swedish and Finnish-related corporate banking activities and the other for the Danish and Norwegian. The duties will include development of business opportunities with companies in cooperation with our parent bank as well as developing and maintaining close relationships with UK subsidiaries of Nordic companies. The officer will be London-based but extensive travel throughout the UK and Nordic countries will be required.

Corporate Banker - Shipping, Offshore & Transportation

We are looking for a graduate, ideally aged 30-40 years, with fluency in one of the Scandinavian languages, both oral and written. The candidate should have extensive experience in shipping finance from the industry and/or banking, including extensive knowledge of Scandinavian law, business practices and regulations. The successful candidate will be responsible for the Bank's shipping and offshore-related corporate banking activities. Duties will include developing business opportunities both within the UK markets and overseas, as well as in cooperation with other parts of the Christiania Group. The candidate will be required to maintain close relationships with UK subsidiaries of Scandinavian shipping companies and with the shipping group of our parent bank. The officer will be based in London but travel worldwide is required.

Please apply in writing to the Personnel Manager, PK Christiania Bank (UK) Limited, 9 King Street, London EC2V 8EA.

Capital Markets Corporate Finance

c£40,000 + Bonus + Benefits

The London based, merchant banking subsidiary of a prime US bank is further expanding its considerable Canadian presence. They currently seek an experienced corporate finance specialist to concentrate on clients in Quebec and the Eastern provinces.

The successful individual will have primary responsibility for developing and sustaining relationships with major borrowers both public and private. He/she will win and negotiate mandates across a wide variety of capital market products, liaising closely with the Toronto based team and relevant specialist groups in London.

Probably in their early 30's, candidates must have extensive experience of the French speaking Canadian market with a proven ability to build successful client relationships. Fluent French is a prerequisite as is a comprehensive experience of completing transactions in a range of products, including fixed and floating rate securities, swaps, loans and note issuance facilities.

Those who are keen to join a leading bank in this region, with a growing reputation for its professional, innovative approach, should contact Christopher Smith on 01-404 5751 or write to him, enclosing a comprehensive CV, at 39-41 Parker Street, London WC2B 5LH, quoting reference 3652.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney
A member of the Addison Page PLC group

Judy Farquharson Limited

47 New Bond Street, London W1T 3HA.
01-493 8924

Financial Advertising and Public Relations

Leading Financial Advertising and PR Agency - Head of Advertising

The candidate will have had an outstanding career in the financial advertising sector, managerial experience at department-head level within an agency, proven ability to identify and develop new business prospects and is likely to be earning in excess of £30,000. CVs in confidence to Carol Sutton.

Financial PR Consultant - c. £20,000

A rare opportunity exists to join a major consultancy in the financial marketing division. Having established your reputation in PR as an effective financial/corporate communicator, you will now be ready for this major career move. Investor relations, company flotations, financial services, together with new business development, form the key aspects of your role. CVs in confidence to Lucy Davison.

Account Managers

Opportunities also exist for Account Executives/Managers with a minimum of 3-4 years' agency experience in financial advertising and public relations. Salaries from £17,000.

JFL RECRUITMENT CONSULTANTS

FORSMAN BANKING

MARKETING OFFICERS

£18,000-£25,000

Due to continued expansion this well known International American Bank have career opportunities for highly motivated professional Bankers to work in the Financial Markets Group, Energy or Commodities Divisions.

Working for their European Head Office, the successful candidate will be responsible for the development of existing business together with the research and marketing to potential clients with the emphasis on special financial packages.

You should be a graduate banker in your mid to late 20s with a Credit training and have at least 18 months marketing experience.

For further details please contact Mike Blundell Jones on 01-236 1113.

Forster Recruitment Services Limited
Tel: 01-236 1113

EUROBOND TRADER

Front Runner

Our client is the fast growing Investment Banking subsidiary of an internationally respected Bank. Continued, well planned expansion, coupled with an avowed intention to become major market makers, means that a unique opportunity exists for an experienced Trader; two years is likely to be the yardstick set. In addition to substantial market making experience in US Dollar Straights (and as many other products as possible) we are looking for a candidate who has the ability to motivate others and to develop a successful trading team. It goes without saying that the salary/benefits package will be substantial; remuneration is not likely to be a point of contention. Your ability to convince us you are the right candidate is much more important.

To talk about this opportunity or to arrange an exploratory meeting in our City offices, please ring Malcolm Lawson on 01-493 5788 during the working day or 0444 73216 in the evening. Alternatively, send us your full career details.

13/14 Hanover Street, London W1R 9HG.

City Search & Selection

Corporate Affairs Investment Banking

A major international investment bank, our client recently established a specialist Corporate Affairs department in response to increasing regulatory requirements. They wish to expand this team by appointing an individual with a sound understanding of legal, taxation, and VAT matters, with particular reference to the financial services sector.

Based in the City, you will be responsible for conducting independent research into the taxation, VAT, Company law and other legal and regulatory implications of the Bank's activities and for reporting thereon to Senior Management. Responding, initially, to specific requests for information, it is envisaged that, ultimately, you will initiate your own projects.

Educated to at least 'A' level standard, ideally to degree level, and possibly with a professional qualification, candidates must be able to demonstrate professional and strength of character needed to establish their credibility throughout the Bank. Relevant experience is more important than a professional qualification. In return, our clients can offer a minimum salary of £20,000+, depending on experience, together with an excellent package of banking benefits.

Please send a full c.v., listing any companies to whom you do not wish your application forwarded and quoting ref FT/205, to: Joy Garvin, Riley Advertising Limited, Rex Stewart House, 159 Hammersmith Road, London W6 8BS.

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Appointments Wanted

SENIOR GENERAL MANAGEMENT EXECUTIVE

Seeks top position in Management Service firm or Corporate N.G. with firm commitment to major growth and profits in US. Strong leadership, marketing, business management, including start-up, acquisitions, turnarounds. Write Box 40173, Financial Times, 10 Cannon Street, London EC4A 4BY.

FUTURES Commodity—Financial Currency—Metal

We need people with broking experience which may have been gained 'on the desk' or purely through sales/promotion.

Please contact:

Michael Gardner
M.C. BRACKENBURY & CO
19 St Mary-at-Hill, London EC3R 8EE
Tel 01-623 6466

ENTREPRENEUR/MANAGER

A highly successful private group of companies with international interests and a turnover of over \$100m wishes to research and develop fresh business ventures. A pre-requisite to our future success is the need to recruit the right individual to take charge of these projects. The "individual" will need: commercial experience in an international business environment, the ability to attract and motivate the right staff, a sharpened business acumen and above all common sense. This will be as rewarding as you wish to make it both financially and from the point of view of satisfaction.

If you are certain that you fit the bill, write Box AQ022, Financial Times, 10 Cannon Street, London EC4A 4BY.



Hill Samuel



Wood Mackenzie

MARKET MAKERS

Having successfully launched a market making operation in preparation for Big Bang we are now looking to expand our sector coverage. We have, therefore, several openings for senior market makers to join our highly successful team.

We are inviting applications from experienced jobbers to fill these senior positions. Ideally, applicants will be in the 30-45 age group. Remuneration package will be fully competitive.

Please apply to: Colin Mills, Wood Street Securities Ltd., 100 Wood Street, London EC2R 2AJ.

Tel: 01-726 8267 (Office)
0306-730639 (Home).

Sterling Money Market Trader

Due to expansion, Cater Allen are looking to recruit a dealer in their successful operation in sterling money markets.

The chosen candidate will probably have at least three years' experience, either as a broker or a principal, in Bills, CDs, FRNs etc. He or she will have to play a positive team role, reporting to the Directors.

A generous package is available to the right person, including a competitive salary plus bonus and profit-sharing scheme, company car, mortgage subsidy, non-contributory life assurance and pension scheme, free medical insurance etc.

Applications will be treated in the strictest confidence.

To apply, please write, enclosing full C.V., to John Pound, Cater Allen Limited, 1 King William Street, London EC4N 7AU.



A member of the Cater Allen Group

Spot FX Dealer c. £25,000

A well established International Bank, with a good trading name, requires an ambitious dealer, with experience in trading major currencies within an active environment. Remuneration includes a first rate benefits package.

Futures Dealer

We are required by one of the world's top Banks, who are seeking a Financial Futures specialist to work in its large, active trading room. A competitive salary will be offered to the chosen candidate, probably in the region of £25,000.

Senior Credit Officer To £18,000

A progressive opportunity exists within this major International Bank for a person with a sound credit background, ideally with a US Bank. Duties involve marketing support including customer contact at high level and responsibilities will in the short term, develop to those of account management.

UK Marketing To £30,000

A dynamic, well educated banker, with current experience in UK Corporate Lending is required by a bank with exciting expansion plans, for a position offering considerable independence, and scope, at manager level. The Bank offers a full range of facilities including capital market instruments.



Gordon Brown
Bank Recruitment Consultants

57/59 London Wall, London EC2M 5TP
Telephone: 01-628 4501

Accountancy Appointments

Appointments Advertising

£41 per Single Column Centimetre and £12 per line

Premium positions will be charged £49 per Single Column Centimetre

For further information call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

GROUP MANAGEMENT ACCOUNTANT

Kent

c.£25,000 + car

Our client is a large and successful plc with a range of interests in the UK and overseas, principally in shipping and property.

The Group wishes to strengthen its small head office team with the appointment of a Group Management Accountant who will assume responsibility for the production of financial reports for the senior management group.

Candidates, ideally late 20's-early 30's, must be qualified accountants with previous experience at group or divisional level, preferably gained in a

service or related industry. The appointment offers the opportunity to join a small management team with regular exposure at Board level. Candidates should have excellent verbal and written communication skills, a confident approach and constructive and positive ideas. Career progression may be at group level or within a subsidiary company.

Please write in confidence, enclosing career details and quoting reference E3034/L, to Valerie Fairbank, Executive Selection Division.

PEAT MARWICK

Peat, Marwick, Mitchell & Co.,
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Chief Accountant

Banking

City

c. £20,000

+ Attractive

Benefits

Our client is a well-established French Bank operating in Europe and the Middle East. Offering a diverse range of competitive products and services, the bank is currently seeking a Chief Accountant for its two London branches.

Reporting to the Operations Manager, the Chief Accountant will head a team of four and have day-to-day responsibility for the accounting function. Key tasks include all aspects of management accounting, inter-branch transactions, investment accounting and financial planning. In addition, the Chief Accountant will liaise with the Paris Head Office and be expected to provide creative financial input into management decisions.



Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Candidates should be qualified accountants with a proven track record in the banking sector. Strong man-management skills are essential and experience of computerised systems would be an advantage. Self-motivation and drive combined with a lively and outgoing personality will enable the ideal candidate to develop within the company.

Please reply in confidence, giving concise career personal and salary details, quoting Ref. ER871 to: **Micheline Wilkin, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3HT.**

Finance Director

East Midlands

c.£21,000 + car + benefits

This privately owned engineering company of 100 employees is well established, profitable and expanding. Future plans include further penetration of UK and overseas markets and the possibility of going public.

In support of these plans, the company is creating the new post of Finance Director, responsible to the Managing Director for all aspects of financial control and for ensuring that the required systems and financial strategies are developed to enable controlled expansion to continue.

In addition, the person appointed will participate fully in the development of the business as a whole as part of its top management team.

Applicants must be qualified accountants who have solid management accounting experience, ideally gained in an engineering environment. Probably in their early thirties, they should be ambitious, with commercial flair, good interpersonal skills and the maturity to work at Board level.

This is a first class opportunity to grow with an expanding and successful

company. Career prospects and conditions of service are excellent. Relocation assistance is available.

Applicants should write in confidence with career details, age and current salary quoting reference number MCS/1993 to Geoff Firmin, Executive Selection Division Price Waterhouse Urwick Management Consultants Victoria House 76 Milton Street Nottingham NG1 3QY

Price Waterhouse Urwick

Treasury Management

London Based

to £35,000 + Car

Our client is one of the leading Management Consultancy firms in the UK. They provide a wide range of services in the areas of cash management, treasury functions and system implementation, and now wish to recruit a manager to lead the Treasury Consultancy function.

Typical assignments will include corporate reviews of cash flows and working capital to improve liquidity, design of cash forecasting models, advice on capital funding, foreign exchange management, and the design and implementation of appropriate treasury organisation structures and systems. The successful candidate, aged 30-35, with a strong academic and professional background must be a graduate qualified accountant and a

member of the Association of Corporate Treasurers. Practical experience will include at least five years' relevant treasury exposure in a major company and you must be able to communicate effectively at all levels of management.

Opportunities for career advancement are excellent for candidates with business acumen and the ability to achieve results. The salary package is negotiable and will not be a limiting factor for the exceptional candidate with proven expertise.

Interested applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive CV, quoting ref. 319 at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Financial Analysis Manager

c.£17,500 + car Thames Valley

Our Client, a well-known multi-national consumer products company and a world leader in its market sector, requires a Financial Analysis Manager who will be responsible for profit forecasting, inventory control and cash management.

You will be based at their Headquarters and part of your brief will include regular travel to their other UK sites. A keen commercial mind will be required for project analysis aimed at increasing company efficiency and performance. The ability to communicate internally with staff at all levels, and externally with Bankers and the Inland Revenue is essential.

You will be a graduate, aged 25-30 and a qualified accountant with at least two years' post qualification industrial experience in a marketing orientated company. Personal computing skills will be an advantage.

A competitive salary is offered with benefits including BUPA, free life assurance, company pension scheme and relocation expenses where appropriate.

Austin Knight has been retained to advise on this appointment. Please telephone our Consultant, Terry Kennedy, on 0784 39103 (day) or 0784 33396 (evenings). Alternatively send him your c.v. at Austin Knight Selection, Knightway House, Band Lane, Egham, Surrey TW20 9NX quoting reference TK297.

Austin Knight Selection

Group Company Accountant

...to transport a progressive group into the 90's

c. £18,000 + Car

Avon



From their West Country base, our client has established a progressive and profitable group of companies servicing a range of blue chip clients and offering a total solution in Transport, Warehousing and Distribution Services.

Led from the front by their founding Managing Director, they have created this key management position for an enthusiastic forward-thinker whose role will have major impact on the company's current and future financial strategy.

Heading up a small team, the position will be an all embracing accountancy challenge and will involve: reviewing present systems, preparing management information reports, conducting feasibility studies and optimising use of the new computer system.

Aged around 30-40 and professionally qualified, you should have several years' practical financial/ cost and management accounts experience, probably gained in a commercial environment, where possibly your genuine enthusiasm and ability to implement change has not been fully realised. A determined, yet diplomatic manner must be combined with the ability to motivate a small team. Meaningful presentation of financial information to a working Board is all important.

An excellent negotiable salary plus quality car is on offer, as well as an attractive benefits package including relocation assistance. Perhaps more important is the opportunity of becoming part of their senior management team.

To apply please telephone Tony Clay on (0272) 296486 or send cv and salary expectation to him at The Recruitment Link, Centre Gate, Coleton Avenue, Bristol BS1 4TF.

European Troubleshooters

ACA's 25-33 neg. c.£22,000

Our client is a major US MULTI-NATIONAL in the TOP 100 companies in FORTUNE 500 and has extensive interests in EUROPE.

Based in the LONDON area, there are currently two vacancies for candidates with strong professional backgrounds, particularly young men and women who have already worked in EUROPE or in any OVERSEAS location for whom travel and being part of a well organised and motivated team hold attraction.

A second European language facility in FRENCH, GERMAN, DUTCH, ITALIAN or NORWEGIAN would be advantageous and explicit assistance is available from the company for linguistic improvement.

The company operates at the forefront of modern accounting technology and provides a "FINISHING SCHOOL ENVIRONMENT" for the BUSINESS ORIENTATED ACCOUNTANT.

Please telephone in the first instance and send your c.v. to:

GEORGE D. MAXWELL
Managing Director
ACCOUNTANCY APPOINTMENTS EUROPE
1-3 Mortimer Street, London W1
Tel: 01-880 7695 (direct)
01-837 5277 ext. 281/282



Management Accountant

Package c£22,000 pa

We are the UK arm of the world's largest publicly quoted insurance group. Due to recent and future expansion, we now have a vacancy for a Management Accountant.

Reporting to the Chief Accountant, you will be responsible for developing and expanding a system for budgetary control and reporting, using up-to-date technology.

You will be ICMA or ACCA qualified, age not more than 35, with some years experience in industry.

Please reply in confidence with full cv to:

Wayne Page, Chief Accountant
Aetna Life Insurance Co Ltd
401 St John St, London EC1V 4QB



Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINCHESTER

Finance Director Designate

Yorkshire, Major Investment Group

c. £25,000, Car, Benefits

A unique and outstanding opportunity has arisen within an extremely progressive independent group of investment companies for a potential Finance Director. The rapid growth of the business necessitates the appointment of an individual capable of coping with increasing responsibility in the short term. An extremely able 28-35 year old is required to advise and action strategic financing and investment options, liaise with external funding agencies and control the operational accounting of the business. It is essential that the successful candidate be imaginative, a good communicator and willing to demonstrate commitment to the Group. This position is crucial to the business and will be filled by an individual who has the ability, confidence and presence to command respect at the highest levels.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to D. Adrian, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref:15021/FT.

Accountancy Appointments

FINANCIAL CONTROLLER

Central London c.£25,000

This project and construction management company has been established in the Middle East and Europe for a number of years. Its more recent UK operation, concentrating on high value, prestige developments, is already proving successful.

A Financial Controller is now required who will assume responsibility for the accounting function and work closely with the Managing Director providing him with the financial information needed to make business decisions. The person appointed will also be involved in feasibility studies

and investigations into potential acquisitions.

Candidates, ideally late 20's to mid 30's, must be qualified accountants with previous experience in construction or a related industry. A confident and adaptable personality is needed as is the ability to liaise and communicate effectively at Director and at site level.

Please write in confidence, enclosing career details and quoting reference T3395/L to Valerie Fairbank, Executive Selection Division.



Peat, Marwick, Mitchell & Co.,
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Electronics Distribution - Thames Valley Main Board Financial Director

c.£40,000 + quality car & worthwhile share options

This entrepreneurial USM Group, forecasting £30 million turnover this year, distributes leading brand computer peripherals for commercial applications, and electronic components to manufacturers and specialist users. The client base is impressive and further expansion in the electronics sector is planned.

Key tasks will be to make an immediate strategic contribution as a Director, to improve financial planning and to spotlight the implications of policies and trends. In addition, there will be complete responsibility for improving group accounting and management information, and strengthening functional links to subsidiaries.

The need is for a qualified Accountant, aged at least 33, who has considerable experience outside the profession, preferably gained in a substantial company. The person appointed will have worked in a decision making role, will have had strong computing and systems exposure

and robust operational experience. Institutional and City knowledge will be important; experience in the electronics distribution industry would be a plus.

Above average benefits will include substantial share options, the provision of a fully expensed quality car, and other benefits.

Please reply to Basil Miller in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1623/FT on both envelope and letter.



Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Appointments Advertising

£41 per Single Column Centimetre and £12 per line

Premium positions will be charged £49 per Single Column Centimetre

For further information call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

Group Financial Controller

c. £25,000

for a well known Scottish-based group with manufacturing, distribution and marketing interests world-wide. Sustained profit growth derives from turnover of around £150 million, with a significant part generated abroad.

Reporting directly to the Group Financial Director, the main emphasis will be on control of group accounting, financial reporting, systems and standards development, internal audit and credit control, via a fifty strong central finance team.

The requirement is for a qualified accountant, CA or ACMA, with a record of success in financial

Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

management, ideally achieved at or near board level in a well organised industrial group. Experience of computer-based financial systems and the use of micros is essential, as is the ability to communicate effectively at all levels.

Salary: around £25,000 plus car and a range of attractive benefits, including bonus and share option scheme.

Age: around 40 Location: West of Scotland
Please write in complete confidence to Ken Paterson as adviser to the group.
Arthur Young Management Consultants,
17 Abercromby Place, Edinburgh EH3 6LT

Finance Director

Surrey

c.£30,000 + car

Our client, part of a progressive plc, is a successful and growing group within the service sector: turnover is currently in the region of £7 million. In line with continuing increases in the scale of operations, the need has now arisen for an accomplished qualified accountant to join as Finance Director.

As head of a department of fourteen, the position carries complete responsibility for the financial function. An immediate priority will be the implementation of computerised accounting systems to meet the demands of the higher levels of business.

The successful candidate will probably be a chartered accountant, aged 32-40, with a clear track record of achievement and well developed man-

agement skills gained in a service-based environment. Experience of acquisitions/mergers along with project evaluation will be a distinct advantage. Personal qualities will include flexibility and enthusiasm coupled with an assertive but tactful style. You must be able to demonstrate an understanding of overall group concepts and have the potential for personal career development.

The competitive remuneration package will include a car, bonus scheme and attractive fringe benefits. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 325, at 39-41 Parker Street, London WC2B 5HL.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

FINANCIAL DIRECTOR DESIGNATE CELLULAR RADIO

£ negotiable + Car N.W. Surrey

A world leader in a high growth sector of Telecommunications, TECHNOPHONE is experiencing very rapid expansion with annual turnover expected to reach £70 million in the next financial year. It is the Company's intention to seek a full listing within the next 2-3 years and we therefore require to appoint a Financial Director.

Reporting to the Managing Director, your influence as part of a small, highly motivated management team will be far-reaching, with the emphasis on business and profit planning. As there will be a considerable increase in the Company's activities over the next few years, you will be closely involved with developing the supporting financial strategies.

Probably in your early forties, you must be a Chartered Accountant preferably with a related degree. You will have also gained substantial experience in a similar position with the finance function of a large, marketing-led, manufacturing organisation, ideally operating within an area of high technology. It is also essential that you have experience of financial and commercial negotiations at a high level and of developing and expanding new systems within financial management.

Please write in strictest confidence, enclosing your CV to:

M.S. Blackman
Personnel Manager
Technophone Limited
Technology House
48-54 Goldsworth Road
Woking
Surrey GU21 1LE. Tel: 04862 26521.

COMMERCIAL MANAGER

Blackpool c.£18,000

The forthcoming deregulation of the public transport undertaking has created the need for an experienced qualified accountant with commercial flair to fulfil the key role of Commercial Manager in the transfer to and future development of the town's transport systems as an independent limited company.

He or she will:

- provide the board with the financial and commercial advice and information necessary for the management of the business;
- develop the management information and computer systems required to support the Company's business requirements;
- take responsibility for marketing and promotional activities.

The ideal candidate will have at least three years post qualification experience as a Financial Controller, but consideration will be given to applicants with demonstrable commercial flair looking for a first move from the profession.

This is a new post in a challenging environment which offers the opportunity of an early board appointment. If you are interested, send a comprehensive career resume with salary history and daytime telephone number to Mark Rea, Executive Selection Division, at the address below quoting reference 2683.



P.O. Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT.
Telephone: 061-228 3456.

FINANCIAL CONTROLLER Pulborough, West Sussex

Are you a young ambitious Chartered Accountant? Would you like to join a dynamic owner who is developing his business interests? Our client is involved with various projects which will earn large profits. He requires a highly motivated person to help him to achieve his success.

The position offers a challenge to someone who can demonstrate outstanding professional expertise. The resident owner will delegate a large amount of responsibility to the right person.

The successful applicant will be a young Chartered Accountant who is well educated and a country lover. The role will include the preparation of the firm and building company accounts, help with the investment of large cash deposits and with the development of a wildlife reserve and advice to the owner on all financial matters. Taking a personal interest in achieving success will be essential.

The location is a delightful Sussex farm. The office is new, the atmosphere is friendly and family oriented, and the facilities are excellent. The starting salary is negotiable but will reflect the experience and personality of the applicant. There will be a car and other benefits. The scope of the job will grow and the long-term rewards will be significant.

If you are interested, telephone Andrew Nicholson FCA, on 0532 451212 or send your CV to Adamson and Partners Limited, 10 Lisbon Square, Leeds LS1 4LY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

HENDERSON ADMINISTRATION

Henderson Administration is an independent specialist investment management group managing assets in excess of \$4.5 billion for U.K. and international clients.

Two senior positions involving International Accounting Services and Unit Trust Accounting have arisen within our Administration department.

ACCOUNTANT INTERNATIONAL SERVICES

To head a small group providing accounting services for a diversified range of international clients. In this rapidly expanding area the person appointed will be responsible for establishing new accounting and reporting systems as well as visits to review the operations of overseas agents.

Applicants are likely to have had several years experience in general accounting with a working knowledge of modern computer systems including experience in micro computer programming.

ACCOUNTANT UNIT TRUST REPORTING

To assume responsibility for the preparation of unit holder and statutory reports for a full range of U.K. and International Unit Trusts. Heading a group of three the person appointed will work closely with our Unit Trust administration group.

Applicants are likely to have had at least five years experience within the Unit Trust industry. Salary will be commensurate with experience and ability. Other conditions of employment include a discretionary bonus and non-contributory pension scheme.

Please apply enclosing a detailed c.v. to: John Harwood, Henderson Administration Limited, 26 Finsbury Square, London EC2A 4DA.

HENDERSON ADMINISTRATION GROUP PLC
TOTAL ASSETS UNDER MANAGEMENT OVER £4.5 BILLION

Accounting Manager

Insurance Brokers to £25,000 plus car

Our client is a fairly young and highly successful firm of Lloyd's insurance brokers based in the City of London.

Continued growth of the company now demands the appointment of an accounting manager who, reporting to the finance director, will be responsible for the continued development of management accounts, the control and further utilisation of computer facilities and all accounting staff. It is anticipated that the person appointed to this position will ultimately rise to board level.

Applicants, who should be aged around 30, must be chartered accountants and will have prior professional or financial services industry experience that will equip them to take immediate command of this essential function. The longer term opportunities of this position are highly attractive.

In the first instance, please send brief personal and career details to Douglas G. Mizon quoting reference F/970/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

FINANCIAL ACCOUNTANT SENIOR MANAGEMENT POSITION

Chartered or Certified Accountant required for financial organisation.

Responsibilities include:
Control of ledgers, bank accounts & investment
Preparation of statutory & management accounts

Production of tax returns
Involvement in unit pricing calculations

The working environment is friendly and up-to-date. A great deal of use is made of microcomputers in conjunction with an NCR mainframe system. Experience in the use of spreadsheet calculation systems would be useful. The position carries a good salary, motor car, private medical insurance, subsidised mortgage facilities and non-contributory pension scheme.

Apply direct for an application form or send CV to:

The General Manager
Tunbridge Wells Equitable Friendly Society
Aisley Court, St John's Road,
TUNBRIDGE WELLS, Kent TN4 9TE

Accountancy Appointments

Corporate Development

£18-£25,000 + Car
 Central London

St Michael Financial Services



St. Michael Financial Services, a wholly owned subsidiary of Marks & Spencer, was established in 1984 to handle the development of the Marks & Spencer Chargecard. The Chargecard itself is now one year old and already has a customer base of 1.2 million.

This is an exceptional opportunity to play a key role in the further development of this successful company. Reporting to the Managing Director, the position will focus upon the planning and development of new products and services, assist in Corporate Finance activities and institute forward planning. Responsible for carrying out specific project-related investigations and feasibility studies, the successful candidate will have considerable contact with operations and marketing management whilst performing a liaison role with external financial institutions.

Suitable candidates, aged late 20's, will be business graduates or Chartered Accountants with a proven record of career achievement. In addition to outstanding analytical ability and excellent communication skills, candidates should be innovative in outlook and investigative in approach. Previous experience of the financial services industry is not essential but corporate planning experience would be beneficial.

A first class benefits package includes a non-contributory pension, free life assurance, profit sharing after a qualifying period and, at the more senior level, a company car.

Please apply in writing to Jeff Groat at Robert Half Personnel.

Robert Half Personnel, Freeport, Roman House, Wood Street, London EC2B 2JQ. 01-638 5191.

ROBERT HALF
 FINANCIAL RECRUITMENT SPECIALISTS

LONDON, BIRMINGHAM, WINDSOR, NEW YORK & 82 OTHER CITIES WORLDWIDE

Recently qualified graduate accountants from £24,000 + excellent prospects

How much financial acumen goes into a tin of cat food?

When that tin of cat food happens to be the country's single biggest-selling grocery product, quite a considerable amount. It takes the collective financial expertise of some very bright brains indeed, to contribute to the running of a highly successful, £400+ million business based on the most advanced technology in its industry.

We are Pedigree Petfoods, a major company within the Mars Group. The starting salaries show that we're serious about attracting real talent. Your best guide to career prospects is that whichever Mars unit you visit, anywhere in the world, you are likely to find senior managers who initially joined Pedigree Petfoods.

Now, following a promotion to another Group company, and an internal development move, we are looking for two ambitious qualified accountants (ACA/ACCA/ACMA) with the potential to make a significant impact on our business future.

We are not just looking for specialist accountants to fill particular jobs. We want to hear from accountants with a flexible attitude to their development who will actively seek a range of different challenges as their careers progress.

Are you good enough to take on these challenges? Are you one of the high-achieving accountants who can meet our demands? A generous non-contributory benefits package will include assistance with relocation to the attractive rural East Midlands if appropriate.

To obtain more detailed information, ring our 24-hour line on 01-235 3627 or write briefly to Maureen Lohan at Pedigree Petfoods, National Office, Waltham-on-the-Wolds, Melton Mowbray, Leicestershire LE14 4RS. Do not send a cv at this stage.

We are an equal-opportunity employer.



HIGH PROFILE ENTRÉE



Lloyds Bank £26,000 + CAR + SUBSIDISED MORTGAGE

This integrated international bank is organised through five market oriented business units. Its reputation is founded on high quality, responsive service and innovation in sophisticated markets. Reflecting rapid expansion in Lloyds Merchant Bank and the Treasury Division, a new appointment has arisen in the Chief Inspector's Department, focusing on these developing services. The new inspector will review the commercial effectiveness of operating units, manage a team of assistants assigned to more traditional audit activities and prepare reports on findings. This is a high profile entrée to the bank through a department widely regarded as a career development route to line management.

To fit into this demanding group you must be a qualified accountant, probably aged in your thirties. You should possess a record of increasing responsibility in a large organisation and audit experience, either in the accounting profession or commerce. The position's exposure to senior management necessitates above average intellectual and communication skills. Maturity, judgement and decision making abilities are key requirements. Please reply in confidence, giving concise career, salary and personal details, quoting reference no: L138, to Heather Male, Slade Consulting Group (UK) Ltd., Metro House, 58 St. James's Street, London SW1A 1LD. Tel: (01) 629 8070.

London • Melbourne • Sydney • Brisbane • Adelaide • Perth • Auckland • Christchurch

SLADE CONSULTING GROUP (UK)

Financial Controller

N.W. London
 To £25,000 + Car

Our client is privileged to have been involved in some of the most innovative and aesthetically appealing building projects of recent years. Formed only 8 years ago, they have carved out for themselves an enviable reputation as one of the most imaginative designers, manufacturers and installers of high quality aluminium engineered structures and products for the construction industry. Turnover is approaching £5m.

They are now poised for further expansion but recognise the need for stricter financial control and improved management information. They therefore wish to recruit a skilled Financial Controller to be responsible to the Board for all accounting, financial and administrative aspects of the business.

You will be a Qualified Accountant with several years experience in industry, ideally including some in contracting. Age is not a critical factor provided you have drive, initiative, self motivation and can communicate effectively. Good working knowledge of computer-based systems is essential.

An attractive remuneration package is offered and there are excellent prospects for someone who can demonstrate commercial flair and the ability to get things done.

Please send concise details, including current salary and daytime telephone number, quoting reference C2030, to W S Gilliland, Executive Selection Division, Grant Thornton Management Consultants, Fairfax House, Fulwood Place, London WC1V 6DW.

European Trouble Shooter

Swindon, Wilts c£20,000 + bens

Our client, a major US multinational with European turnover in excess of \$400m, has an enviable reputation for innovation and quality. Following an internal promotion, a position exists within the management advisory team for a graduate qualified accountant, aged 27 to 33, to undertake assignments throughout Europe. Generally, these will be of a 1-2 week duration, with the travel content envisaged to be 50-60%. The size and diversity of business operations generates a broad range of challenging projects, from the strictly financial through to operational reviews covering all aspects of the company.

energetic and self-reliant whilst combining excellent analytical and problem solving skills with the ability to effectively communicate at all levels. A second European language would be an advantage. The position offers substantial exposure to senior management and promotion is envisaged within 6-12 months, as reflected in the remuneration and benefits package offered.

In the first instance, please contact: Paul Clutton on (0272) 276509 (24 hours) or write to him at Michael Page Partnership, 29 St. Augustine's Parade, BRISTOL BS1 4UL.

MP
 Michael Page Partnership
 International Recruitment Consultants
 London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
 A member of the Addison Rye PLC group

Financial Director

Salary Negotiable

Based in Southern England, our client, a well established leader in worldwide markets for tobacco processing equipment, packaging, environmental controls and electronic equipment, is seeking a Financial Director. Reporting to the Chief Executive, and a member of the main Board of Directors, the appointed man or woman will provide financial direction to the main Board and its two subsidiary organisations. The emphasis will be on cost control, management information, strategic planning and presentations to the Directors as required. The Finance Department also provides information and assistance in the formulation of departmental and operational budgets. Applications are invited from qualified Chartered Accountants, aged 38 years to 45 years, with several years' experience as Head of Finance in the engineering industry, preferably capital plant, and with supervisory experience of 25 or more staff including professionals. The remuneration package includes a realistic salary, share options, company car, executive pension plan, free medical insurance and excellent relocation package if required. Please send details of your experience and how the requirements of the position are met to Linda Thursfield, Austin Knight Advertising UK Limited, Knightway House, Band Lane, Egham, Surrey TW20 9NX, quoting reference LMB. Applications are forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter.

Austin Knight Advertising

FINANCIAL ACCOUNTANT

ADVERTISING Fully Qualified package circa £20k

A leading business-to-business advertising agency group, situated in the London Docklands Enterprise Zone, requires an Accountant to handle the accounting role for the main agency. There is added interest in working closely with the Financial Director on a variety of special projects.

You will have management potential, certainly be fully qualified with strong service industry connections from practice or commerce. Growth is rapid, so expectations are high, prospects accordingly bright.

Full curriculum vitae please to John West.

WEST DANES & CO. 9/9A New Bond Street London W1Y 9PE Telephone 01-629 6797 or 01-491 7216

FINANCIAL CONTROL BROMLEY

Our client is a world leader in the field of international container and trailer rental. Rapid and highly profitable expansion has created the following opportunities.

FINANCIAL CONTROLLER c£18,000
 Responsibilities will cover the entire range of financial and management accounting, including subsidiary consolidation, the supervision of staff on general accounting functions, as well as the development of systems on IBM 36 mini's and PCs. Some UK and European travel will be involved. The position calls for a graduate CA or ACMA in the middle twenties with drive, enthusiasm and commitment, as well as the ability to reconcile professional standards and deadlines with a fast moving, trading orientated environment.

ASSISTANT CONTROLLER c£12,000
 Duties will involve supporting the Controller and will include general book-keeping, financial analysis and payroll control through an outside bureau. Suitable candidates, in the early twenties to early thirties, will be part qualified ACCA's or ACMA's with some experience of the IBM equipment described above.

Details of education, experience and present salary, along with a recent photograph, should be sent to:
Bowden Gow Associates
 Financial Recruitment Division
 10 Tonbridge Chambers, Pembury Road, Tonbridge, Kent. TN9 2HZ

CHIEF ACCOUNTANT

S.W. LONDON TO £18,000 + CAR

Our client is a major financial service company operating within an exciting sector of the leisure industry. Turnover has doubled in five years to over £15m and the company is implementing a corporate plan which has identified further opportunities for maintaining this rate of growth into the 1990s.

Initially the Chief Accountant's role is to control a department of seven, responsible for transaction processing, credit control and management reporting on a tight monthly cycle. The company operates a sophisticated computerised system and relevant experience in a similar environment would be an advantage.

The successful candidate will probably be a Chartered Accountant with two years' post-qualification experience, preferably gained outside the profession. He or she will certainly be seeking a position in which success can lead to a broader job specification and commensurate reward.

All applications should be sent in the first place, supported by a full detailed curriculum vitae, to:-

Michael Orford
BOWKER, ORFORD & CO.
 15/19 Cavendish Place, London W1M 0DD

FINANCE EXECUTIVE

EXCELLENT SALARY AND BENEFITS PACKAGE OFFERED

We are a leading US designer and manufacturer of high performance data communications systems. We are seeking a highly-motivated candidate for a key financial position at our European Headquarters in the UK. The ideal candidate will be a Qualified Accountant with a minimum of 10 years' experience at Controller level in a computer-related electronics industry and possess a thorough knowledge of US accounting methods, regulations and procedures.

Please send full cv. to Box A0196, Financial Times 10 Cannon Street, London EC4A 3BY

Accountancy Appointments

Financial Controller

Central London

To £30,000 + Car

The food processing industry is going through a period of rapid and fundamental change offering exciting opportunities for those companies which can adapt to the new requirements of the market. Our client is committed to being one of those companies.

Already one of the leaders in its sector of the industry, with annual sales approaching £200m and a network of strategically sited plants, our client is actively engaged in a major reorganisation to maximise the opportunities available to it.

Critical to their plans is the appointment of a high calibre Financial Controller as a key member of the senior management team. Reporting to the Chief Executive, you will be responsible for all the financial and accounting aspects of the business. This will involve a heavy commitment to the development of improved budgetary control and cost monitoring systems, and the provision of rapid and meaningful management information in a decentralised computer-based accounting environment.

Applicants must be Qualified Accountants, aged 35-45, with several years' broad based experience including production cost control in food processing/manufacturing. Indispensable experience of computer-based systems is essential.

The position calls for someone with sound commercial awareness, drive and commitment and there will be ample opportunities as a member of the senior management team to make a major contribution to the company's prosperity and development.

The company offers a fully competitive salary and an attractive package of benefits. Reasonable access to the M1 is important and relocation assistance will be available if needed.

Please send concise details, including current salary and daytime telephone number, quoting reference E2001, to W S Gilman, Executive Selection Division.

Grant Thornton
Management Consultants
Fairfax House, Fulwood Place, London WC1V 6DW.

European Controller

Central London

c£30,000 + car + benefits

Our client, the European market leader in asset based financing, a subsidiary of a major US financial services institution, has experienced exceptional growth in the past 24 months. Its product range includes equipment financing, property and commercial finance, leveraged buy-out acquisition financing and factoring.

Following internal promotion, an outstanding opportunity has arisen for a European Controller to be based at their Head Office. This position carries wide responsibilities, which include the review and presentation of financial and management information as well as providing accounting and tax input on complex transactions.

Communication with profit centre managers is essential to provide the appropriate level of service. The ability to display a high degree of initiative, independence and drive is as important as the ability to work to the highest professional standards. Candidates aged over 30 should be graduate chartered accountants with a progressive track record to date and the ability to work to strict deadlines. Excellent career prospects exist for the right candidate. Interested applicants should write, enclosing a comprehensive C.V., to Barry Ollier ACA, Executive Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting reference 326.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Finance Director

Enterprise Company

£30,000 package

Our client, an enterprise subsidiary of a prominent British corporation, has been established to promote retaining and job creation opportunities, mainly in two regions affected by traditional industry decline.

With government funding already of £5m, the Finance Director will work closely with the Chief Executive to ensure the best allocation of resources, and promote the company to potential investors, private and public companies, and financial institutions, particularly those with venture capital. Advising potential entrepreneurs on business plans, funding and management will be a significant aspect of the post, and travel in the UK is likely to be extensive.

The post demands a persuasive and dynamic qualified accountant, with proven achievement in an innovative industry sector or with professional

experience in business start-ups. A thorough knowledge, gained by experience, of the means of raising capital will be a distinct advantage. Representing the enterprise to senior decision-makers requires a high personal standing and integrity, while initiative and creativity are essential factors for success.

Salary is negotiable reflecting the importance of the position and will include a car and other benefits, including relocation to the head office in the North of England.

Please reply in writing, with full career personal and salary details, quoting Ref: 136 to Dornan Sewell, as adviser to the company.

Arthur Young Management Consultants, Commercial Union House, Albert Square, Manchester M2 6LR.

Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Associate Director - Finance

City

c. £28K + car

Our client, one of the City's leading international insurance brokers is looking for an experienced professional to play a major role in the development of its management accountancy operations.

Reporting to the Finance Director, the successful candidate will take a leading role in the budget setting process, monitor divisional performance on a monthly basis and extend existing management information services. Some UK travel will be necessary.

Applicants will ideally be graduates in their mid-thirties, with a professional accountancy qualification and several years' relevant experience. Self-motivation and communication skills are essential.

The remuneration package offered is excellent.

Please write with full C.V. quoting reference 2043/ND on your envelope, listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
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For further information call:

Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

EUROPEAN INVESTIGATIONS

ACA aged 25-30

c. £21,000 - £23,000

Based in WEST LONDON, our client is a U.S. MULTI-NATIONAL with current EUROPEAN turnover c. \$250m within worldwide turnover of \$1,200m.

It is planned that within a short space of time EUROPEAN turnover should be expanded primarily by acquisition to nearer 50% OF WORLDWIDE TURNOVER!

There is therefore an OPPORTUNITY for the successful candidate to travel extensively in EUROPE. For this reason, potential commercial fluency in FRENCH and/or GERMAN is highly desirable.

Due to close liaison with senior U.S. management, four to six weeks each year is spent in the UNITED STATES at CORPORATE HEADQUARTERS. THE IDEAL CANDIDATE will have qualified with or spent some time with a MAJOR PROFESSIONAL FIRM. He or she should be hard-working, but sociable as a sense of humour is necessary in order to establish rapport at all levels.

Career prospects are FIRST CLASS as this vacancy arises due to promotion.

Please telephone in the first instance and then send your c.v. to:

GEORGE D. MAXWELL
... and ... Director
ACCOUNTANCY APPOINTMENTS
EUROPE
1-3 Mortimer Street, London W1
Tel: 01-580 7886/7789 (direct)
01-637 5377 ext. 231/232

FINANCIAL DIRECTOR

MAJOR OPPORTUNITY FOR GROWTH TO GENERAL MANAGEMENT

This is a superb assignment for a very young FCA or ACA, who has no intention of remaining in accountancy for the rest of his/her life, and who wants to develop marketing and general management skills with a view to taking total responsibility for a business at a very early age. We are one of the largest firms of Management Consultants in Europe specialising in marketing, management and sales organisation and method, and our large Client list comprises most of the blue chip companies. We have a 25 year track record of success, and are currently growing at a fast rate, and with a healthy profit picture.

Our Group is comprised of a holding Company and four trading Companies, each with its own offices, large and impressive management training centres. We employ over 150 people. Our five year plan details major growth through the establishment of new operations within the UK, and by acquisitions. We also have our sights set on a USM listing well before the end of that period.

We seek a young Financial Director who must have qualified FCA or ACA, who is keenly ambitious, enthusiastic in all he/she does, and who—above all—wants to gain a broad business background quickly. Not for us please the dyed in the wool Accountant who sees life only through the eyes of an accountant. We are looking for a potential General Manager!

We offer a starting salary in the region of £20,000, a 2 litre car with additional benefits, and we are in the process of introducing a share option scheme. Perhaps the main benefit of this important assignment, is that the chosen Financial Director would work very closely with our chairman, who has built our Group to its present size and profitability, and who has such exciting and well validated plans for the future.

Please reply with full details of your background to:

Mrs M. Peters, Commercial Director
Commercial Director
THE FIRMO GROUP LIMITED
The House, Sunningdale, Berkshire

FINANCIAL ACCOUNTANT

Up to £16,000 plus car in Kent.

Tozer Vehicle Services Limited are the UK concessionaires for Alfa Romeo and Daihatsu motor vehicles.

We are seeking a Financial Accountant to join our young and highly motivated management team.

This responsible position reports to the Finance Director. Responsibilities will include all aspects of financial accounting, management of the Department, and extensive involvement in the development of new computer systems.

The successful applicant will be qualified, aged 25-30, and probably looking to make their first career move into commerce. There are excellent future career prospects for the candidate with good communication skills and decision making ability.

Benefits include contributory pension scheme and, if appropriate, relocation assistance.

Applications should be made in writing, enclosing a full CV, to: Miss D. Cook, Tozer Vehicle Services Limited, Poulton Close, Dover, Kent CT17 0HR Telephone: Dover (0304) 213444.



FINANCIAL ACCOUNTANT

Ready to meet our challenge and develop a career at Divisional Headquarters in the West Midlands. Attractive remuneration package + car

We are a newly formed major division within the Tarmac Group, specialising in high quality building and industrial products. Turnover exceeds £300 million and there are manufacturing and contracting operations in the U.K., Europe and U.S.A. Demand for our products is strong, the Division is profitable and has excellent growth prospects, and acquisitions are planned. These have created new career opportunities at our Headquarters in Wolverhampton.

Reporting to the Chief Accountant and supported by a team of Assistant Financial Accountants, this is a senior position in which you will be responsible for the financial administration and consolidation of the division's annual accounts. You will also provide a financial advisory service to the operating units and be involved from time to time in special projects such as acquisitions.

Aged 25-35, you should be a Chartered Accountant with at least 2 1/2 years' post-qualification experience and practical knowledge of large consolidations. You should have good technical knowledge, and will probably have worked for one of the larger international accounting firms.

To apply please forward a full c.v. including present salary and quoting ref. T11 to:

Tarmac
BUILDING & INDUSTRIAL PRODUCTS

F. Broadie, Divisional Personnel Manager,
Tarmac Building & Industrial Products Division,
Bullington, Wolverhampton WV4 6SP

Financial Controller

NW London £17,000-£20,000 + car

This highly-profitable, medium-sized electronics services company has a customer base ranging from blue-chip companies in the electronics and other industries to small operators in specialist fields.

Rapid growth creates this exciting opportunity for a young and ambitious qualified accountant to join the forward-looking management team and play a key role in the company's continued development.

You will be responsible to the Finance Director for all financial/management accounting and administrative functions including auditing... producing business forecasts... and evaluating and planning future operations. Co-ordinating systems development company-wide will be

important. An enthusiastic and confident ACA, ideally with first-time exam passes, you must have at least 2 years' experience gained preferably, but not essentially, in a commercial environment. Experience of computerised systems and proven man-management ability are essential in a position offering excellent career development opportunities.

The negotiable salary is supported by a wide choice of car, share-option scheme, PPF, life assurance, pension scheme, free restaurant, and relocation assistance if needed.

Please send full cv which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R222/PL

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE
Tel: 01-236 0000 Telex: 27894

EniChem SUPERVISOR ACCOUNTS

EniChem is a major European multinational chemical concern with manufacturing assets in the UK, Germany and Italy.

A vacancy has arisen for a qualified accountant with you will report to the Financial Controller and have experience of accounting concepts on the IBM 36, a small department reporting to you.

As part of a small team located in the prestigious offices of our West London headquarters, the selected candidate will be responsible for a computerised accounting and management reporting system. Written and oral communication skills are the freedom to travel as and when required to our other offices within the UK and Europe are essential.

Salary will not be less than £15,000 plus private pension scheme and medical insurance.

Please telephone for an application form to:

Susan Anrvold
OR
01-577 1100

Accountancy Appointments

Group Taxation Manager

c£25,000
 + car + re-location
 Central London

Our clients are one of the UK's top multinationals with a turnover easily exceeding £1,000 million and over 100 subsidiaries in 60 countries. Their diverse interests include many areas of high technology engineering such as robotics and computerised production systems.

They seek a Group Taxation Manager to take complete control of the tax affairs of the group. In charge of a small department, your responsibilities will include UK corporate tax, international taxation (North America, Europe etc.), double tax relief and group tax planning strategy. You will also be expected to advise the main board on the tax consequences of acquisitions, group structures and commercial agreements.

Candidates for the position should be qualified accountants or have the A.T.T. qualification and will probably be aged 28-40. The ideal candidate will have at least 2 years experience of taxation in a substantial international group. However, individuals working in the profession with considerable exposure to group tax matters will also be considered.

Please send your career and current salary details as soon as possible to Barry C. Skates at the address below.



MKA SEARCH INTERNATIONAL LIMITED
 MKA House, King Street,
 Maidenhead, Berks, SL6 1EF
 Telephone 0628 75956.

Assistant Treasurer - Banking

West End Headquarters

c£23,000 + car

Our client is a diverse, £2 billion turnover U.K. PLC with extensive overseas interests. The Company is seeking to strengthen its small Treasury team by recruiting an executive to manage its U.K. banking and associated activities.

He/she will take responsibility for formulating and implementing progressive policies for the optimum investment of U.K. funds; for U.K. borrowing and foreign currency activities.

An early priority will be the review and updating of administrative procedures and the further development of computerised systems.

Subsequently, the post is expected to expand and will encompass other specific responsibilities such as co-ordination of overseas banking and lending limits.

Candidates, probably aged 28-35, must be qualified accountants with at least 5 years' relevant experience. Strong communication skills and the ability to generate excellent working relationships, both internally and externally, are vital.

Interested applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 322, at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants
 London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
 A member of the Addison Page PLC group

BUDDING FINANCIAL DIRECTOR

Findlay Publications, a highly successful publisher of engineering and medical journals, has a senior vacancy for a young (28-35) qualified accountant who has the drive and talent to become the company's financial director.

Formal qualifications required include comprehensive accounting experience in a commercial background, familiarity with computer systems and a working knowledge of company taxation.

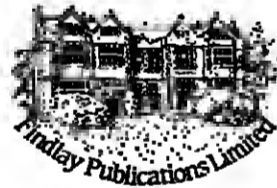
As important, however, are less tangible qualities. The successful candidate will be bright, personable and ambitious with a genuine interest in the commercial aspects of publishing. He or she will work alongside a highly professional, often hard-pressed team, with a down-to-earth, no-nonsense approach to problem-solving.

The new appointment will involve responsibility for the company's fully computerised accounting functions, the review and implementation of procedures, including the flow of management information. The successful candidate will also become fully conversant with the detail of the publishing business and will take charge of several administrative functions, reporting to the General Manager, including ad-hoc project evaluation, the company pension scheme and other broad ranging corporate activities.

Findlay Publications is a privately owned company with no outside shareholders and a staff of 125 who work in a splendidly converted Elizabethan Manor House set in its own grounds in North Kent.

The salary is open to negotiation, but we are thinking in terms of £15,000 to £20,000, plus a company car, with a prospect of profit-related bonuses for the right person committed to a long-term stay where the prospects are excellent.

If you see yourself as a budding financial director, please write to William Allingham, General Manager, Findlay Publications Ltd, Franks Hall, Horton Kirby, Kent DA4 9LL.



Assistant to Group Financial Accountant

Over £20,000 London

The Wellcome Foundation Limited, the major operating company of Wellcome plc, with sales exceeding £1000m and profits in excess of £120m, was recently the subject of a Stock Exchange quotation. This, plus continual expansion has created the need for a challenging new appointment within the Group Finance Directorate. The range of duties includes the development of American S.E.C. reporting and the provision of assistance with the Group's annual and interim figures, the development of accounting policies, and pension fund matters.

Candidates will be graduate Chartered Accountants aged 27-30 ideally at Assistant Manager level in one of the major firms in public practice. Candidates who have supplemented their professional experience in an industrial role are also welcome.

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SECTION II - COMPANIES AND MARKETS
FINANCIAL TIMES

Thursday July 10 1986

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Wang plans further 5% cut in workforce

BY PAUL TAYLOR IN NEW YORK

WANG Laboratories, the Massachusetts-based office equipment manufacturer, is to reduce its workforce by 1,400, or about 5 per cent, citing the continuing sluggishness of the US computer market.

The job cuts are the latest in a series imposed by Wang and will reduce its worldwide workforce to 30,000. Almost exactly a year ago Wang announced that it would dismiss 1,600 workers because of weak sales. The year-ago job cuts were only the second in the company's 35-year history which had seen its workforce grow dramatically to almost 32,000 by early 1985.

Two weeks ago the company, which had been staging a modest recovery, warned that it would re-

port disappointing fiscal fourth-quarter earnings because of slowing revenue growth. Wang's fourth quarter ended on June 30 and the company indicated that it would probably just about break even in the period but that it might report a net loss because of a modest 10 per cent rise in revenues to about \$700m.

Yesterday the group said it planned to impose the latest job cuts through an early retirement programme, "a voluntary separation programme and the dismissal of 220 workers. The early retirement programme will be available to workers aged 45 or over with five years or more service. The dismissals will be at the company's plant

in Juncos, Puerto Rico.

Mr Ed Devin, Wang's senior vice-president for human resources, said: "In today's fiercely competitive market, it is imperative that we take appropriate action to improve the company's operating efficiencies."

Last month Wang said it expected fiscal full-year earnings of between 30 and 40 cents a share on revenues up by about 12 per cent to \$2.62bn. Until then analysts had been expecting earnings of about 50 cents a share in fiscal 1986 following Wang's sharply lower net earnings of \$15.5m or 11 cents a share on revenues of \$2.35bn in the year-ago period.

Texas bank hit by \$78m provision

REPUBLICBANK, the biggest bank in Texas and long considered one of the strongest banks in the hard-pressed US oil industry, has reported little more than break-even results in its second quarter after making a \$78.5m provision against loan losses, writes William Hall in New York.

The Dallas-based holding company, which controls 40 banks, with combined assets of \$22.5bn, earned \$5.7m, or 13-cents a share, in the quarter. This compares with \$23.1m or 75 cents a share in the first quarter of this year and \$35.4m or \$1.19 a share, in the second quarter last year.

The latest figures leave the quarterly dividend, of 41 cents a share, uncovered, and underline the severe financial impact that the collapse in oil prices is having on energy banks in the south-western part of the US.

The provision for loan losses in the quarter was well in excess of the net charge-offs of \$53.6m and swelled the allowance for loan losses to \$245.7m or 1.84 per cent of loans outstanding.

US paper profits rise as demand improves

BY OUR FINANCIAL STAFF

INTERNATIONAL Paper and Mead, two of the largest groups in the US paper industry, have reported higher second-quarter earnings, helped by improved demand for most product lines.

International, the world's largest paper producer and a major producer of lumber and plywood, more than doubled second-quarter net earnings from \$35m or 57 cents a share to \$71m or \$1.35. The result is in sharp contrast to the 33 per cent fall in first-quarter profits, and lifts the six-month total to \$88m or \$1.61 a share, compared with \$74m or \$1.21.

Six-month sales edged up from \$2.28bn to \$2.37bn, with \$1.23bn against \$1.15bn coming in the latest quarter.

The surge in earnings was expected, and Mr John Georges,

chairman and chief executive, said demand was strong for most products.

Selling prices continued to improve from the severely depressed level brought on by the overvalued dollar last year, but remained below the levels of 1985's second quarter.

Given a favourable economy and foreign exchange rates, earnings can be expected to show continued improvement," Mr Georges added.

The rise in earnings was much less marked at Mead, a big integrated producer of white papers, paperboard and construction materials. Net profits edged up from \$33.1m or \$1.07 a share in the second quarter of 1985 to \$34.6m or \$1.11.

For the first six months of 1986, net profits were down from \$36.7m or \$1.63 a share to \$52.7m or \$1.69. Sales rose slightly from \$1.99bn to

\$1.45bn, with a contribution of \$788.3m, compared with \$722.7m in the latest quarter.

The company, which earlier this week agreed to buy some paper distribution interests from James River for \$250m, said its special paper business continued to perform well in the second quarter and the half, driven by improved economic activity and the strong housing market.

A strong recovery was also continuing in the pulp, lumber, paperboard and packaging operations as a result of the weaker dollar and improved demand worldwide.

The only weakness was in coated paper, where US demand fell about 6 per cent during the first five months of the year, and prices were cut on some grades.

Conditions imposed on Texas Air sale

By Our Financial Staff

THE US Transportation Department said yesterday it had imposed conditions on government approval for Texas Air's proposed takeover of Eastern Air Lines.

The department said that before the merger could be approved, Texas Air would have to complete the sale of its north-east corridor air shuttle routes to Pan American World Airways.

However, the department did not oppose the merger on competition or monopoly grounds.

Barclays securities arm ends market-making in US stocks

BY BARRY RILEY IN LONDON

BARCLAYS de Zoete Wedd (BZW), the securities arm of Barclays Bank of the UK, is to cease making markets in North American stocks as part of its second rationalisation within five months.

It is also to move all its international equity market-making activities, involving eight to 10 dealers, off the floor of the Stock Exchange from the close of trading tomorrow.

Five staff of the jobbing firm Wedd Durlacher, which has been absorbed into BZW, are being declared redundant, including four ex-partners. Others are being absorbed elsewhere in BZW's operations.

In a new strategy, BZW will now concentrate on providing an integrated service to institutional clients in Continental European equities. It is recruiting researchers and salesmen and the market-making activity will be aimed mainly at facilitating business generated by these teams rather than at serving other brokers, which has been the traditional role of jobbers.

The latest moves follow the firm's decision in March to reduce the scale of its trading in UK equities, when 10 dealers were asked to leave.

They are the outcome of a review of Wedd's business in foreign stocks by Mr Nick Sibley, who joined BZW earlier this year from Robert Fleming and is now head of the international equities division. He aims to correct Wedd's lack of a research and sales base, which has resulted from its jobbing specialisation.

On North American stocks, the firm has been unable to attract institutional business for its unprofitable US market-making operations, a task made harder by the high representation of New York securities firms in London.

"A lot of this business has been small-size trading with country brokers. That business has been consistently unprofitable," Mr Sibley said.

He added that all business in international equities would be research-based in future, and BZW

would not attempt to re-enter the North American market until it had developed a research capability across the Atlantic. "It is possible that we will look in due course to acquire a research-based house in the US," Mr Sibley said. Meanwhile BZW was considering the possibility of acquiring a firm of primary dealers in the US Treasury bond market.

Although the dealing staff numbers were being reduced, more capital was being made available for trading in Continentals. "We are in a position to respond to whatever the client requirements are. It will be client driven," he said.

All business in Dutch, German and Scandinavian stocks will be conducted over screen-based systems from BZW's upstairs trading rooms in the group's new headquarters.

Wedd's London business in Australian stocks will be passed over to BZW's Australian associate Meares & Philips.

Merger panel judges named

By Our Montreal Correspondent

CANADA'S Competition Tribunal, which will review complaints about major mergers under new legislation, will have four federal court of appeal judges among its members, including Justice Barbara Reed, who will be chairman.

The four judges will continue to serve on the federal court of appeal but will also hear all cases arising from the Competition Act just passed.

The tribunal will also include specialists in several fields: The three other judges appointed are Mr Barry Strayer, Mr Max Teitelbaum and Mr Leonard Martin.

CBS sees improvement due to TV station sale

BY WILLIAM HALL IN NEW YORK

CBS, the US broadcasting and entertainment group, achieved a 17 per cent rise in second quarter net income from continuing operations to \$106.8m or \$4.41 per share, as reported briefly yesterday. The improvement was due to a gain on the sale of a television station and a sharply lower tax rate, however.

Pre-tax profits from continuing operations fell by 10 per cent to \$156.7m. The operating income of the CBS/Broadcast division fell by 8 per cent to \$166.6m, but this was partly offset by a 55 per cent rise in the profits of CBS-Records to \$29.2m. CBS/Publishing made a small loss and the group's interest charge was nearly doubled at \$24.6m.

Mr Thomas Wynne, CBS chairman, says that although CBS/Broadcast profits declined from the same high in last year's second

quarter, "the group performed creditably in a particularly difficult marketplace."

He noted that the sale of KMOX-TV completes the group's asset disposal programme which was started after last year's hostile takeover approach from Mr Ted Turner, the Atlanta TV entrepreneur. The group continued to pursue an aggressive debt reduction effort. At the end of the second quarter CBS's total debt had declined from a peak of \$1.44bn at the end of last September to less than \$780m, or an estimated 51 per cent of total capital, at the end of June.

The gain on the sale of KMOX-TV was partly offset by writedowns and charges. Last week, CBS announced that it was shedding 700 jobs in broadcasting, which accounts for close to 60 per cent of the group's second quarter revenues of \$2.4bn.

Mitel seeks US distributor for switch

By Robert Gibbens in Montreal

MITEL, the troubled Ottawa-based telecommunications equipment company, is seeking US partners to distribute its large SX2000 digital switch in the American market and may enhance its lines with other companies' products including those of British Telecom, its 51 per cent shareholder and largest single customer.

Mitel now uses outside dealers to market the SX2000 in the US but it is still not selling as well as it should, Mr Franklin Julian, executive vice president, marketing, told its annual meeting. The large switch was seriously delayed in getting into production, and heavy development costs brought Mitel near bankruptcy before it was acquired by British Telecom.

Mitel cannot estimate whether it will show a profit in the year ending March 28 1987.

Amstar disposal

AMSTAR Holdings, owned by US buyout specialists Kohlberg Kravis Roberts, plans to sell Amstar Corporation, the largest US manufacturer of nutritive sweeteners.

The holding company was formed by KKR when it acquired Mastar in 1984. It has retained Morgan Stanley, the US investment bank, as adviser. Amstar had sales of about \$1.5bn and operating income of about \$80.5m in the year ended June 30, 1985.


Bid rejected

PANHANDLE Eastern, the US natural gas pipeline operator, said its board had unanimously rejected the \$2.25bn takeover proposal from Mr Cyril Wagner and Mr Jack E. Brown, two Texas oilmen, as inadequate. The bidders are offering \$50 a share in cash and preferred stock.

IBM cuts prices

IBM, the world's largest computer group, said it had instituted "changes in the wholesale price for a limited time" for certain personal computers from July.

IBM's PCs have faced growing competition from "clones" imported from the Far East, and some reports have said that IBM's wholesale cuts would range as high as 18 per cent.



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July 1986

United Technologies warns of radar system cost overruns

BY PAUL TAYLOR IN NEW YORK

UNITED TECHNOLOGIES, the US manufacturing conglomerate led by chairman Mr Harry Gray, has warned that its second quarter net earnings will be sharply depressed because of technical problems and delays developing advanced radar systems at its Nortrop Systems subsidiary.

As a result of the problems, United Technologies said cost estimates for the radar systems "significantly" exceed contract prices. Accordingly, the Hartford, Connecticut group said it was establishing a \$155m pre-tax reserve for the expected losses.

The provision will reduce United Technologies' second quarter earnings by about 75 cents a share. Nevertheless, the group said that despite the anticipated losses at Nortrop it still expected to report a profit in the second quarter when its results are released later this month.

In the year-ago quarter, United Technologies reported net earnings of \$34.8m or 34 cents a share on sales of \$4,086m.

Nortrop Systems, with sales last year of \$873m, is a major supplier of radar systems to the US military and others including the Federal Aviation Administration (FAA). Nortrop has won several major programme contracts in the past couple of years including two FAA ground-based radar contracts and two major military airborne radar system contracts.

The two major military contracts won by Nortrop were to design, develop and produce a radar system for the US Navy's A-6E Intruder attack aircraft - an order for as many as 300 systems valued at up to \$750m - and a radar system development contract for the US Air Force/Army joint Surveillance Target

Attack Radar System, or Joint Stars.

The Joint Stars development contract was valued at more than \$100m and expected to lead to follow-on production contracts worth several hundreds of millions. Joint Stars is designed to locate enemy armoured and support forces from long distances and then guide aircraft and missiles against them.

United Technologies declined to identify the specific contracts with which its Nortrop systems unit has run into difficulties, stating that the nature of the contracts "preclude any discussion of them or who they are with". Nevertheless, the company maintained that "these new, highly complex advanced radar systems will provide breakthrough capabilities not presently available" and added that "a broad worldwide market potential exists for this new radar technology."

Opel to stay in the red this year

By David Brown in Frankfurt

OPEL, the West German subsidiary of General Motors, the US motor vehicle group, does not expect to return a profit until next year. Although the group sharply shaved its 1985 losses, Mr Horst W. Herke, the new managing director, expects heavy extraordinary costs associated with model shifts and write-offs to counterbalance the small profit it managed to achieve in the first half of this year.

Production in the first half declined by 20,000 units to 391,000 vehicles. This was due, the company said, to the running down of the Rekord model which is to be replaced by the new Omega in October. The domestic market was Opel's strongest in the first half - fuelled by higher orders for the new Kadett and Ascona models - with deliveries up by 7.3 per cent to 211,000.

Export sales fell by 10 per cent, mainly because of lower deliveries of the Ascona in the UK. Opel's domestic market share fell - by half a point to 15.3 per cent - but it expects to regain its 1985 level of 15.5 per cent by the year-end. So far, domestic market reaction to the new Kadett model has not lived up to expectations, Mr Herke said.

Opel expects full-year production to rise from the 888,071 for 1985 to just over 1m. The group lost DM 133.3m (\$62m) in 1985, on a 14.9 per cent higher turnover of DM 14,778m, bringing the total losses since 1980 to DM 1,450m. The previous year's loss was DM 665.1m, when a nationwide metalworkers' strike cut seven weeks' production. Opel is to spend a further DM 1.2bn on new models and facilities this year, part of its DM 6.7bn five-year investment plan through to 1990.

Philips in Siemens accord

PHILIPS of the Netherlands will co-operate with Siemens of West Germany over the use of a new technological standard for integrated circuits for digital transmission networks in the telecommunications industry, AP-DJ reports from Eindhoven.

Italian car designer to make stock market debut

BY ALAN FRIEDMAN IN MILAN

PININFARINA, Italy's legendary luxury car designer, will this morning make its debut on the Milan stock market. The equity offer will place 25 per cent of the family-owned company in the hands of the public and should raise L51bn (\$34.1m).

Pininfarina's debut, which is being lead-managed by Mediobanca, offers 3.4m ordinary shares at L15,000 each. Mediobanca itself is to take 3.5 per cent of the company, leaving 21.5 per cent of the equity to go directly on to the bourse. Pininfarina in 1984 won a \$600m order to build 43,000 Cadillac car bodies for General Motors of the US. The cars will

be built in Turin and shipped by Alitalia and Lufthansa to Detroit at the rate of three flights a week.

Last year Pininfarina had a L9bn net profit, on total turnover of L206bn.

The Milan bourse has tumbled sharply in recent weeks with the Bank Commerciale index currently standing more than a fifth below its peaks of late May. But it is still the second best stock market performer in Europe.

According to Morgan Stanley Capital International the Italian stock market is some 65 per cent above its levels of January, compared to a gain of 77 per cent by the Spanish bourse.

Oce ahead in first half

BY LAURA RAUN IN AMSTERDAM

OCE-VAN Der Grinten, the Dutch philosopher company, lifted net income by 13 per cent to Fl 39.5m in the first half of fiscal 1986.

But sales fell 3 per cent to Fl 945.6m in the six months ended May 31 due to foreign exchange fluctuations in the dollar, sterling and French franc and divestitures made last year. Oce sells its products, including design engineering and business office copiers, in 90 countries and derives 90 per cent of its revenue from abroad.

Operating profits rose 3.5 per cent to Fl 72.5m because of a 6 per cent drop in operating costs. Higher earnings from non-consolidated holdings helped raise net income.

Sales of design engineering copiers, where OCE is the world leader, shrank 9 per cent to Fl 401.1m but would have increased 5 per cent if currency effects and divestitures were excluded. Revenue from office and business office copiers, the fastest growing division, rose 9 per cent to Fl 494.7m.

Conti Gummi lifts profits at five months

By Our Financial Staff

CONTINENTAL GUMMI, the West German tyre and technical products group, has raised profits markedly in the first five months of the year on turnover which was only slightly ahead.

For the full-year 1986 Conti expects turnover to rise 5 per cent, Mr Helmut Werner, managing board chairman, told the annual meeting. Conti was cautiously optimistic about the outlook for the year, he said.

In 1985 Conti increased dividends to DM 3 a share from DM 2 after parent company net profits had more than doubled to DM 37.2m (\$17m).

Mr Werner said Conti's goal was to put its operations on a firmer and wider European basis after its purchase of a 75 per cent stake in Semperit Reifen of Austria.

The takeover, which took place in May, 1985, had already broadened Conti's base in most of Europe. But the group was also looking at ways of supplying tyres to Spain's car industry.

Legal Notices

1986 No. 147 1916
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RCA Corporation

has been acquired by

General Electric Company

The undersigned acted as financial advisor to RCA Corporation.

LAZARD FRERES & Co.

June, 1986

U.S. \$300,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due 2000

Interest Rate	6 3/4% per annum
Interest Period	10th July 1986 12th January 1987
Interest Amount per U.S. \$10,000 Note due 12th January 1987	U.S. \$351.98

Credit Suisse First Boston Limited
Reference Agent

U.S. \$600,000,000



Banque Nationale de Paris

Partly Paid Registered Floating Rate Notes Due 1995

Interest Rate	6.80% p.a.
Aggregate Rate	1.1750% p.a.
Interest Period	10th July 1986 12th January 1987
Interest Amount per U.S. \$250,000 Note due 12th January 1987	U.S. \$8,106.25

Credit Suisse First Boston Limited
Agent Bank

£200,000,000



Floating Rate Notes Due 1995

Interest Rate	10 1/8% per annum
Interest Period	8th July 1986 8th October 1986
Interest Amount per £5,000 Note due 8th October 1986	£127.60

Credit Suisse First Boston Limited
Agent Bank

Citicorp Banking Corporation U.S. \$250,000,000

Guaranteed Floating Rate Subordinated Capital Notes Due July 10, 1997
Unconditionally Guaranteed on a Subordinated Basis by CITICORP

Notice is hereby given that the Rate of Interest has been fixed at 6 1/2% and that the interest payable on the relevant interest Payment Date, January 12, 1987 against Coupon No. 2 in respect of US\$10,000 nominal of the Notes will be US\$351.98.

July 10, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.
on 4th July, 1986 U.S. \$ 141.44

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

AIBD BOND INDICES

WEEKLY EUROBOND GUIDE JULY 4	Redemption Yield	Change on Week	12 Months	
			High	Low
US Dollar	9.260	-1.079	10.850	9.094
Australian Dollar	13.278	-1.050	14.630	12.600
Canadian Dollar	10.575	-1.555	11.840	10.489
Euroyen	6.111	0.213	7.020	5.971
Euro Currency Unit	8.473	-0.689	9.640	8.164
Yen	6.376	-0.855	7.250	6.307
Sterling	9.961	-0.994	11.932	9.751
Deutschemark	6.552	-1.057	7.240	6.418

Bank & Vontobel & Co Ltd, Zurich - Telex: 87274 JYZ CH

More than just the leader in U.S. equity issues.

1985 Ranking of Lead Managers for U.S. Equity-related Issues

Rank	Bank	Amount (U.S. \$ Millions)
1	Goldman, Sachs & Co.	4,851.5
2	Merrill Lynch Capital Markets	4,791.3
3	Salomon Brothers Inc.	3,645.3
4	The First Boston Corporation	2,838.0
5	Drexel Burnham Lambert	2,798.2
6	Morgan Stanley & Co. Incorporated	2,558.0
7	Shearson Lehman Brothers Inc.	2,338.5
8	Kidder, Peabody & Co. Incorporated	1,749.7
9	PaineWebber Incorporated	951.3
10	Bear, Stearns & Co. Inc.	723.0

Source: IDD Information Services, January 1-December 31, 1985

Much more.

■ A leader in placing equity in markets outside the U.S. with approximately \$1.3 billion of our lead-managed equity issues syndicated with non-U.S. firms or distributed directly by us into Europe and Asia.

■ A leader in bringing European and Asian equity issues to the U.S. market, with more than \$500 million of lead-managed European and Asian issues offered to U.S. investors.

■ An innovator in raising funds through international private placements of equity and equity-related securities with investors worldwide, including a \$230 million private placement for Singapore Airlines.

■ Premier equity trading capabilities 24 hours a day, facilitated by our membership on the Tokyo Stock Exchange.

■ A top-rated research team covering 40 industries and over 750 companies worldwide, recently enhanced by the addition of preeminent international economists.

■ A leading market maker in both the ADRs and ordinary shares of more than 300 international companies from 18 countries through offices in New York, London and Tokyo.

Goldman Sachs

INTERNATIONAL COMPANIES and FINANCE

Danes lead the Nordic revolution

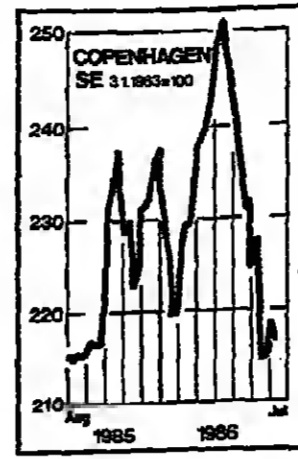
THE DANISH financial market has gone further than any of its Nordic neighbours in deregulating...

about Dkr 78bn. The share market is much smaller, but it has grown rapidly since 1983...

insurance companies, which have had to pay commission to the brokers...

interest in the Danish bourse, and especially in bonds.

These became an interesting investment when the present government took over in the autumn of 1982...



Capital International: Bond prices have reacted adversely to the continued large current balance of payments deficit...

HILARY BARNES reports on Denmark's deregulation of its financial market, which next year sees the introduction of electronic trading...

rendered obsolete the existing manual trading system and contributed to a situation in which only a small fraction of the trading—about 2 or 3 per cent of bonds and 10 per cent of shares—takes place via the bourse itself...

Gross purchases of bonds by non-residents rose from Dkr 10bn in 1985, when non-residents were again permitted to buy government bonds after a pause since 1979...

This year the Danish stock market has been the world's best performer in the main list and seven companies admitted to List III for small companies.

Eurobond market nervous after New York sell-off

BY CLARE PEARSON

THE EURODOLLAR market opened with an attack of nerves yesterday following a sell-off in New York on Tuesday...

Recent Euroyen issues for foreign banks Barclays and Toronto Dominion were trading yesterday slightly outside the level of their total fees...

equity warrants for Hensow yesterday. The coupon was fixed at 14 per cent as had been indicated. The warrant exercise price was fixed at Y28.

Prices of seasoned bonds were marked down by up to 1/2 point at the opening, although some of these losses were regained later as the US Treasury bond market opened with a steadier tone.

Recent fixed-rate dollar bonds traded mostly at discounts to issue price outside the level of their total fees. A seven-year 7 1/2 per cent deal for Finland, launched on Monday, traded as low as 97 1/2, against a 100 1/2 issue price in the morning although by the afternoon it had firmed slightly to around 97 1/2 on the bid side.

Prices in the D-Mark, hopes of an early cut in Yen interest rates are strong, following the Liberal Democratic party's landslide election victory on Sunday. Dealers fear, however, that a 1/2 point discount rate cut may already be built into current price levels.

Indian banks to cut rates on foreign currency loans

BY R. C. MURPHY IN BOMBAY

INDIAN FINANCIAL institutions are expected shortly to cut the interest rate they charge on foreign currency loans to Indian domestic borrowers by half a percentage point.

The prospective reduction in long-term interest rates, though relatively small, will be the first for many years in India, which maintains an administered interest rate structure.

Total foreign currency borrowing by domestic customers is about \$1.5bn a year, of which less than one-fifth is handled by Indian financial intermediaries.

Indian banks have been lobbying for greater flexibility in the interest rates they can offer, so as to compete on a more equal footing with foreign institutions.

CSR options replaced by renounceable shares

BY OUR FINANCIAL STAFF

CSR, the Australian resources and building products group, which set out last month to raise a total of A\$460m (US\$287.5m) in new equity capital yesterday modified the terms of part of its financing package.

A one-for-ten options issue, planned to raise A\$25.5m immediately on payment of an initial A\$1, out of a total A\$2.5m issue price, has been withdrawn and will be replaced by an issue of renounceable shares on almost identical terms.

The company said it had made the change to forestall possible capital gains tax problems, and added that some shareholders had indicated a preference for the chance to take up shares rather than options.

OCBC will reduce its equity in Bank of Singapore to 51 per cent from 70 per cent in the next three years.

Portugal lifts bank capital requirement

BY OUR FINANCIAL STAFF

PORTUGAL is to raise the minimum legal capital requirement for banks to Esc 2.5bn from the present Esc 1.5bn, Reuter reports from Lisbon.

The measure applies to nationalised and private banks already operating in Portugal as well as to new banks seeking to start operations, the Finance Ministry said.

Foreign and national banks which have begun operating since the nationalised banking sector was opened to private capital in late 1983 would have one year in which to bring their capital up to the new minimum level, the Ministry said.

Mitsui Bank of Japan sets up Ecu 200m CD

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MITSUJI BANK of Japan has appointed Chemical Bank to arrange an Ecu 200m five-year certificate of deposit (CD) facility in the Euromarkets, only the second such facility to be launched by a Japanese bank.

Under the facility Mitsui will be able to raise cash through the sale of three and six-month CDs and will use the proceeds specifically to fund its loan book in Ecu, the currency of the EEC.

This programme thus marks a rare departure from traditional CD facilities which are normally denominated in US currency, though they sometimes carry an option for paper

Taiwan groups urged to repay overseas debts

BY OUR FINANCIAL STAFF

TAIWAN has asked 12 state corporations, including Taiwan Power Co and China Steel Corp, to repay foreign debts and borrow locally, Reuter reports.

The move would reduce interest rate costs, since rates were over 2 per cent higher in the US and other countries than in Taiwan, the Economic Ministry said.

In the 1985-86 fiscal year ended June, Taiwan Power and other corporations repaid more than US\$400m in principal and interest. Repayments for the 1986-87 fiscal year are expected to exceed \$600m.

TOTAL Compagnie Française des Pétroles advertisement. Includes logo, text about international offer of 1,815,000 B Shares of FF 50 nominal value each with detachable Warrants to acquire additional B Shares. Lists various banks and financial institutions.

Pan-Electric agrees sale of Orchard Hotel

By Chris Sherwell in Singapore

PAN-ELECTRIC Industries, the marine salvage, property and hotel group which failed last November and is now in receivership, has agreed to sell the Orchard Hotel for S\$11.5m (US\$18m).

Confirmation came yesterday from City Developments when it released details of a share issue first proposed last week to finance the purchase.

The proposed deal is subject to the approval of the shareholders of the Orchard Hotel and City Developments and to the approval of the Singapore Stock Exchange, Pan-Electric said.

Pan-Electric sold the major assets of its marine salvage operation to a government-controlled corporation in March. The group was put into liquidation in February after all rescue attempts failed.

Share offer by Leslie Fay

By Alexander Nicol

LESLIE FAY, a New Jersey-based maker of women's clothing, is introducing an international tranche in an initial public offering with a total indicated value of \$112 to \$137m.

Merrill Lynch Capital Markets is lead managing the international sale, which comprises one-fifth of the 31 per cent of the company being offered to the public.

The 6.25m shares being sold in total will be priced at the end of July.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on July 9.

Table of international bonds with columns for Issuer, Denomination, Maturity, Coupon, and Price. Includes sections for US Dollars, Swiss Francs, and Yen.

INTL. COMPANIES & FINANCE

Foreign control of brokers expected in Singapore

BY CHRIS SHEARWELL IN SINGAPORE

THE Stock Exchange of Singapore, under pressure from the Government, is expected to change its rules soon to allow majority foreign participation in local broking firms for the first time.

The shift will end a clear disagreement between the powerful Monetary Authority of Singapore, the island state's financial regulatory agency, and the Stock Exchange management, which is dominated by the "Big Four" local banks.

Government officials and broking firms in favour of the reform say the change will come in the next three months, once the new Securities Industry Act is in force.

Seven face charges over Heiwa Sogo loans

By Our Tokyo Staff

SEVEN PEOPLE associated with the Heiwa Sogo Bank, the financially troubled Tokyo-based savings and loan institution, have been arrested by the public prosecutor's office.

Among five former Heiwa Sogo executives now under arrest are Mr Takashi Inaba, 51, the former president, and Shigeaki Inaka, the bank's former auditor who is said to have been so influential that he was referred to as the shadow president.

Intraco rejects UIC takeover

BY OUR SINGAPORE CORRESPONDENT

SHAREHOLDERS in Intraco, the listed Singapore trading corporation controlled by the Government, have voted to reject a takeover bid from United Industrial Corporation (UK), the quoted chemicals, trading and investment concern.

The recommendation came from Intraco's independent directors, who were advised by Wardleys, the Hong Kong-based merchant bank. They said UIC's offer undervalued both the worth of control of Intraco and its potential earnings, and had no commercial justification.

UIC already owns 13.4m Intraco shares, equivalent to 17.3 per cent of the company, and its offer is conditional upon acquiring at least 24.1m more shares to give it a majority stake.

In its offer document it says a successful takeover would produce a group with a combined turnover of S\$500m, making UIC one of Singapore's largest companies.

RHM OVERSEAS FINANCE B.V. U.S. \$40,000,000 9 per cent. Guaranteed Bonds 1992

Morgan Grenfell & Co. Limited announces that for the annual redemption due on 15th August, 1986 Bonds for a total of U.S.\$1,260,000 nominal of the above issue have been purchased and tendered to the issuer for cancellation.

Table with columns for bond serial numbers and corresponding values. Includes a list of names and numbers.

The above Bonds may be presented for payment of the proceeds of redemption in person or by a duly authorised agent at the office of the Principal Paying Agent in London.

Fujisawa suffers 16% profits decline

FUJISAWA Pharmaceutical, one of Japan's leading makers of antibiotics, has reported a 16.5 per cent fall in group net earnings in fiscal 1985 (ended March 31) to ¥4,728bn (\$38m) from ¥5,728bn in fiscal 1984.

Despite the losses, Fujisawa predict that, in the current fiscal year ending March 1987, consolidated sales will show little change at around ¥17.6bn, though net earnings will fall to ¥4.56bn.

Advertisement for KANSALLIS-OSAKE-PANKKI New York Branch. Certificate of Deposit Notes. \$100,000,000. Due from Nine Months to Five Years from Date of Issue.

Advertisement for LINEAR FILMS, INC. Common Stock. 1,437,500 Shares. PaineWebber Incorporated.

BRITANNIA BUILDING SOCIETY. £100,000,000 Floating Rate Notes Due 1993.

NOTICE OF REDEMPTION TO HOLDERS OF CITY OF STOCKHOLM. Kuwaiti Dinars 7,000,000. 10 per cent. Bonds Due 1991.

Kingdom of Sweden. U.S. \$700,000,000 Floating Rates Notes due 2005 and 3/16% Income Rights due 1990.

MONT-HENNESSY. A French "Social Anonymity" Share Capital of 297,727,400 French Francs.

IRELAND. US\$500,000,000 Floating Rate Notes Due 1994.

NOTICE TO BONDHOLDERS. FINANCE B.V. US\$ 75,000,000 Subordinated Guaranteed Floating Rate Notes Due 2015.

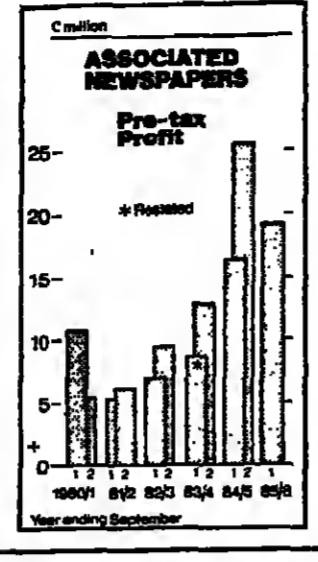
UK COMPANY NEWS

Assoc. Newspapers expects setback

Associated Newspapers Holdings has made the progress it was looking for last March at the time of its £30m cash call on shareholders.



Lord Rothermere, chairman of Associated Newspapers



The interim dividend is being lifted from an effective 1.37p to 1.5p net on the capital enlarged by the rights issue.

Trading profits of Blackfriars Oil and Gas increased sharply following the first winter's production from the Esmond's gas complex.

Hambro strengthens estate agent arm

Hambro Countrywide, the estate agency arm of merchant bankers Hambro, has agreed terms for the acquisition of the Mandrake Group—a Birmingham-based estate agency firm.

Tricontrol sale will take pressure off balance sheet

Tricontrol yesterday became the latest in a series of distressed independent oil companies to announce details of a plan which will relieve the pressure on its heavily geared balance sheet.

The company is planning to raise \$82m (£52m) through the sale of its US and Canadian interests.

over that time, it recognises that it still may need to raise funds-outside any put together other financial deals.

Harrison Inds. prepares for full listing

Harrison Industries, the main division of which is one of the leading UK suppliers of industrial doors, will be seeking a full listing later this week through an offer for sale.

Standard Bank discloses stake

Tan Sri Khoo, the Malaysian businessman, has built up a 5.03 per cent stake in Standard Chartered Bank, which is fighting off an unwelcome takeover bid from Lloyds Bank.

Schroders, the merchant bank advising Standard in the bid, said yesterday he did not know whether Mr Khoo planned to increase his stake.

major shareholder in Stanbic, Standard's South African associate company.

Birmingham Mint soars 70%

A GROWTH rate of 70 per cent for the year to March 29 1986 lifted pre-tax profits to a record £1.63m at Birmingham Mint Group, the coin and medal minting business which also has electronic components interests.

The result compares with £957,000 last time, and was achieved on turnover just 14 per cent ahead at £26.57m.

with 500m one rupee coins. That contract will be renewed this year and with 28 countries buying the company's coins in one year.

Scantronic rights and listing

Scantronic Holdings, which manufactures intruder alarms and medical alert systems, is raising £2.75 via a 3-for-11 rights issue of convertible preference shares.

Neither the directors, who hold 26.7 per cent of the company, nor Automated Security (Holdings), which holds 37.18 per cent, are taking up their rights.

conversion, will be to reduce ASH's holding to 25 per cent and that of the directors to 20 per cent.

The vendors have undertaken that Mandrake's net asset value on completion will not be less than £12m.

M6 offer for sale flops

M6 Cash & Carry, the wholesaling company seeking a quotation for the US\$1.5m, has received a poor response to its offer for sale.

Monday and Tuesday were two bad days and it just returned in people keeping their cheque books shut.

Irish leasing group in bid talks

Woodchester Investments, an Irish leasing company quoted on the Stock Exchange, disclosed yesterday that it is in talks which could lead to it banking a major acquisition.



The best of a bar made better. This guarantee is embodied in the symbol of the country—the maple leaf. The Gold Maple Leaf is a legal tender in a country well-known for its stability, independence, and freedom.

Emess bid for Rotaflex lapses

The £50m revised and final offer by Emess Lighting for Rotaflex, the commercial lighting group, lapsed yesterday.

BOARD MEETINGS

Table listing board meetings for various companies including Ashland, Baxendale, and others, with dates and times.

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS. TADANO LTD. (Kabushiki Kaisha Tadano Tekkoshu) U.S. \$20,000,000. 6 1/2% Convertible Bonds due 1986 (the "Bonds").

Granville & Co. Limited. Member of The National Association of Security Dealers and Investment Managers. Table showing stock prices and yields for various companies.

EQUITABLE BANCORPORATION OVERSEAS FINANCE N.V. US\$50,000,000. Guaranteed Senior Floating Rate Notes due 1994.

Public Works Loan Board rates. Effective June 9 1986. Table showing interest rates for various loan terms.

UK COMPANY NEWS

Nationwide backs housing schemes in £30m issue

BY CLARE PEARSON

Nationwide Building Society yesterday raised £30m, mainly for lending on rented and shared ownership housing schemes, through an innovative index-linked domestic loan stock.

The issue is designed to finance advances to housing associations since they need mortgages with interest payments that vary with levels of rents, which move roughly in line with inflation.

Nationwide said earlier this week that home ownership was nearing saturation point and could not grow much further than its present rate of 64 per cent of all households. It felt that building societies should respond by becoming socially responsible landlords, housing people who could not realistically expect to become owners.

Building societies have so far had little scope to make index-linked advances since their traditional retail and wholesale

sources of funds do not match them.

Nationwide, which pioneered index-linked mortgages three years ago, said yesterday that it had so far lent about £10m in index-linked advances, financed by conventional means.

Yesterday's fund raising is earmarked for additional lending.

Although the Halifax Building Society arranged index-linked funds through a £15m private placement last year, the Nationwide is the first building society to arrange a listed index-linked issue.

Mr Tim Melville-Ross, Nationwide's chief general manager, commented on the issue: "We hope that index-linked funding of this kind will fuel a major growth in the provision of rented housing."

Nationwide's 35-year loan stock is comparable to an index-linked gilt-edged stock. Both interest and capital will be uplifted every six months in line with inflation.

With the proceeds, Nationwide will provide mortgage advances to housing associations and other borrowers at a special rate of interest of 4½ per cent, index-linked.

The issue's real rate of return has been set at 3.596 per cent, the sum of 0.60 per cent and the gross real rate of return on the 2½ per cent Index-Linked Treasury Stock 2020 at 3 pm yesterday. The issue was priced at 99.537 per cent and coupon payments will be at a rate of 5½ per cent.

Warburg Securities arranged the issue and it is being placed by Rowe & Pitman, Mullens, Warburg's broking affiliate.

If any of the mortgage advances funded by the issue are pre-paid and not replaced, Nationwide can redeem the stock pro rata, but only after the end of the first year.

The issue is partly-paid with £25 per £100 nominal payable on acceptance, and the balance on or before October 24 this year.

Tranwood confirms 50% Aitken stake

BY CHARLES BATCHELOR

Tranwood, the shell company headed by Mr Nick Oppenheim, confirmed yesterday it held just over 50 per cent of the shares of Aitken House, the troubled financial services group for which it has bid £80m.

Tranwood has 50.25 per cent of Aitken although this figure includes acceptances not yet valid under the Takeover Code. Validation is expected to occur shortly.

Tranwood said it wanted to dispel the impression that the acceptance of its offer would cause the termination of the fund management contracts held by National Securities & Research Corporation (NSR), its US subsidiary.

There was a provision for

termination of the contracts if NSR or Aitken changed hands but a condition of the Tranwood offer was that the contracts were retained by NSR.

Tranwood said it had no plans to jeopardise NSR's business by declaring its offer wholly unconditional before it was satisfied the contracts could remain in place.

It hopes shortly to arrange, with the co-operation of the Aitken board, to meet the senior management of NSR and the directors of funds it advises so the process of getting approvals to retain the fund management can be started.

The Tranwood offer of a 10-for-one share swap closes on Tuesday, July 15.

See Lex

All of the "Certificats d'Investissement" having been sold, this announcement appears as a matter of record only.

JUNE 1986



ISSUE OF 8 000 000
OF "CERTIFICATS D'INVESTISSEMENT"

Issue price: F 300

- Banque Nationale de Paris
- Lazard Frères et Cie
- Crédit Lyonnais
- Société Générale
- Banque Indosuez
- Caisse des Dépôts et Consignations
- Crédit Suisse First Boston Limited
- Deutsche Bank Capital Markets Limited
- Crédit Industriel et Commercial de Paris
- Crédit Commercial de France
- Banque Paribas
- Algemene Bank Nederland NV
- Banque Bruxelles Lambert S.A.
- Morgan Guaranty Ltd
- Banque Paribas
- Banque Fédérative de Crédit Mutuel
- Banque pour l'Industrie Française
- Banque Industrielle et Mobilière Privée
- Banque Louis Dreyfus
- Banque de Neufville, Schlumberger, Mallet
- Banque de Pékin
- Banque Siers
- Banque Worms
- Caisse Centrale des Banques Populaires
- Caisse Nationale du Crédit Agricole
- Chase Manhattan Bank
- Kreditbank
- Crédit du Nord
- Kleinwort, Benson Limited
- Kreditbank
- L'Européenne de Banque
- Merrill Lynch Capital Markets
- National Westminster
- P.O. Banque
- Swiss Bank Corporation International Limited

Suter unloads F H Lloyd stake

BY LAURIE LUDWICK

Suter, the acquisitive engineering and distribution group, headed by Mr David Abell, has sold its 27.7 per cent stake in F H Lloyd Holdings, the foundry and engineering company, to a group of 18 institutional investors.

Suter sold the stake of 6.6m shares at a price of 64p per share, including the dividend entitlement. Net proceeds of £4.22m will be used to pay back Suter's short term borrowings.

Mr Abell said the decision to sell was made several months ago after unsuccessful attempts to integrate Lloyd's foundry business with the Suter group.

"We abandoned the attempt

and decided to change course because they (Lloyd) would not talk to us about the rationalisation of the steel business," said Mr Abell.

Mr John Pinckard, chief executive of F H Lloyd, said the company was very pleased with Suter's departure.

Suter started buying shares in Lloyd in January, 1985. In the past year it has acquired a number of engineering and foundry companies, including Francis Industries and Lake and Elliott.

Mr Abell said Suter had no plans to increase its holding in Newman Industries, the manufacturer of electric motors and

assembly systems. This week it increased its stake in Newman to 9.03 per cent, from 7.23 per cent in April.

Mr Abell said Suter will focus on "sorting out" its most recent acquisition—URK International—the spectacle lens manufacturer it purchased in April for £31.2m.

For the year ending December 1985, Suter made £9.5m pre-tax profit on £10m turnover. In 1984, Suter made £4.1m pre-tax profit on £47.3m turnover.

Suter shares fell 1p to close at 24½p, while F H Lloyd also fell slightly to 64p, down 1½p on the day.

Attwoods' reconstruction

Attwoods, the waste-handling group in which Mr Michael Ashcroft's Hawley Group has a 29.9 per cent stake plans a financial reconstruction to allow it to write off from reserves £17m of goodwill generated by recent acquisitions.

The company intends to reduce the value of its shares from 25p to 5p, leading to a reduction in the value of its total authorised capital from £12m to £2.4m, and to cancel its share premium account

worth £8.03m.

The sum arising from these moves will be transferred to a capital reserve, against which goodwill will be written off.

This move follows a recent change in UK accounting practice allowing an immediate write-down of goodwill against reserves or a write-down over the useful life of the goodwill in the profit and loss account.

Shareholders will be asked to approve this proposal at a meeting on July 30.

DIVIDENDS ANNOUNCED

	Current Payment	Date	Corr. of spending	Total div. year	Total last year
Assoc Newspapers Int	11.5	Aug 21	1.38*	—	4.25*
Birmingham Mail	4.25	Sept 5	4*	6.25	5.75*
M & G Daily	15.65	—	13.2	—	28.75
Southern Business Int	1.3	—	1	—	2.7

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

DBSBANK
THE DEVELOPMENT BANK OF SINGAPORE LTD
(Incorporated in the Republic of Singapore)

NOTICE OF REDEMPTION
US\$75,000,000
15 1/2% NOTES DUE 12 AUGUST 1989.

To: All Noteholders.

- Redemption Date**
Notice is hereby given that The Development Bank of Singapore Ltd has elected, pursuant to Condition 6(b) of the Notes issued as of 12 August 1982, to redeem all the outstanding US\$75,000,000 15 1/2% Notes due August 1989 ("The Notes") on 12 August 1989.
- Redemption Price**
On 12 August 1989, 102 1/2% of the principal amount of the outstanding Notes (equivalent to US\$5,125 for every US\$5,000 principal amount) together with accrued interest thereon shall become due and payable. Interest on such Notes shall cease to accrue to Noteholders on the redemption date.
- Places of Payment**
Payment of principal, interest and premium in respect of the Notes as shall become due shall be made to Noteholders on the redemption date of 12 August 1989, and at anytime thereafter within the prescription period referred to in Condition 11 of the Notes, upon presentation and surrender of the Notes to be redeemed together with the application coupons maturing subsequent to the redemption date at the offices of any one of the Paying Agents as specified below. Coupons due 12 August 1989 should be detached and collected in the usual manner.

Morgan Guaranty Trust Company of New York
Corporate Trust Office
30 West Broadway
New York, New York 10015

Morgan Bank
Nederland N.V.
12 Tusschersteeg
1054 ET Amsterdam

Morgan Guaranty Trust Company of New York
Mainzer Landstrasse 46
P.O. Box 17283
D-6000 Frankfurt am Main

The Development Bank of Singapore Ltd
DBS Building
8 Shenton Way
Singapore 0106

Swiss Bank Corporation
Aeschenvorstadt 1
8001 Zurich

Crédit Commercial de France
11 Boulevard de la Madeleine
Paris 75001

Crédit Commercial de France
11 Boulevard de la Madeleine
Paris 75001

FROM THE DEVELOPMENT BANK OF SINGAPORE LTD
DBS BUILDING
8 SHENTON WAY
SINGAPORE 0106

10 July 1986

Marshalls Halifax PLC
Concrete products, Quarrying & Engineering

Results for year to March 31st 1986

"Last year was one of solid achievement and I am quietly confident regarding the outcome of the current year."

David R. Marshall
Chairman

Sales	£69.3m up 13.7%
Profit before Tax	£7.19m up 20.4%
Dividend for year	5.25p up 17.0%

Capital Investment during the year £7.9m

For a copy of the Report & Accounts please contact the Secretary
Marshalls Halifax PLC
Hall Ings, Southowram, Halifax HX3 9TW
Telephone: (0422) 64521

Thornton Liquid Reserves Fund Limited

A NEW FUND OFFERING EASE AND CONVENIENCE IN CURRENCY INVESTMENT WITH WHOLESALE RETURNS

Serious investors keep a proportion of their capital as liquid as possible. However, deposit accounts are not as effective as taking advantage of international interest rates. By holding shares in a currency fund, shares which are denominated in eight leading currencies, you enjoy the benefit of wholesale interest rates as well as the possibility of significant capital gain from currency movements.

WHOLESALE RATES:
The Thornton Liquid Reserves Fund offers rates of interest appreciably higher than those usually available to the private investor. You'll enjoy, in fact, the full wholesale rates usually given only to financial institutions.

EASE OF ACCESS:
The Thornton Managers feel that speed and ease of access will prove to be an important factor in your dealings. Therefore, it is possible to opt for the Free Book-stock Service with no scrip required. Switching is easy—and with eight currencies to deal with, this could prove critical. For even greater convenience, normally all daily dealings will be quoted at a single price.

OBJECTIVES:
The objective of the Fund is to invest in deposits and short-term obligations of banks and other first class institutions and is designed to provide a convenient and easily realisable medium of investment for investors who require a wholesale rate of return in a currency chosen by the investor combined with a high degree of capital protection. Principal features of the Fund are given above the coupon. For a Prospectus and Application Forms, on the basis of which applications for shares in the Fund will be accepted, please complete the coupon.

PRINCIPAL FEATURES OF THE FUND
Eight classes of shares, representing:
US Dollars, Deutschmarks, Sterling, Swiss Francs, Hong Kong Dollars, French Francs, Japanese Yen, Australian Dollars

Separate funds maintained for different share classes each having a portfolio of assets related to the relevant currency.

High liquidity: all investments maturing within 12 months from acquisition; 20% maturing on seven days' notice or less.

No initial charge - annual management charge of ½ per cent per annum - switching fee of ½ per cent.

Registered or bookstock shares able to be converted from one class to another by telephone or telex request.

At least 85% of net income to be distributed: dividends will, unless otherwise requested, be re-invested into further shares.

THE MANAGERS
The Managers are Thornton Management (C.I.) Ltd., represented in London by Thornton Management Ltd., and the Advisers are Thornton Management (Asia) Limited in Hong Kong, all being wholly-owned subsidiaries of Thornton & Co. Limited.

Mr Richard Thornton is the Chief Investment Officer of the Thornton & Co. Group and was one of the two founders of GT Management Ltd., where he was a Director and Chief Investment Officer until November 1985.

THORNTON
THORNTON MANAGEMENT LIMITED
Licensed Dealer in Securities
LONDON • HONG KONG • SAN FRANCISCO
To: Thornton Management Ltd., Park House, 16 Finsbury Circus, London EC2M 7DL. Telephone: 01-638 4781. Please send me your Prospectus on Thornton Liquid Reserves Fund Limited.

Name _____
Address _____
Postcode _____

10/7/86

Trentham wins £21m

G. PERCY TRENTHAM has won contracts worth more than £21m in the past few weeks including an office block in Hertfordshire, a retail warehouse in Watford and a 1,030 metres long airstrip at London Stolport.

In Hitchin, Trentham has started work on a three-storey office building with underground car parking at Hitchin Priory, Charlton Road, under a £5.7m contract for the National Mutual Life Assurance Society. A single-storey computer building is also included in the agreement, together with a covered service and pedestrian link to the existing priory, and the construction of a new porter's lodge. Completion is due in November 1987.

For BOC Transfield, Trentham is building a 100,000 sq ft textile distribution depot on Ashford Industrial Park, Sevington, Ashford, in a £2.8m design, management and construction contract. The depot is to be built at Silverdown on a site between Royal Albert Dock and King George V Dock at a cost of just over £2m including extensive ancillary works, is part of a Mowlem Management contract.

In Teiford, Shropshire, for the Trustee Savings Bank, a training centre is to be built at Forge Gate, under a contract worth £3.6m. The centre will provide 90 study bedrooms, lecture and seminar rooms, and catering/recreational facilities, together with associated services, roads, car parks and landscaping.

Under a £1.4m sub-contract from main contractors Norwest Contracting, Trentham is constructing a reinforced, in situ concrete frame for the new County Hall off Collingdon Road, South Croydon, with associated works including staircases and structural steelwork to support brick cladding. Hospital work includes an obstetric unit at Langdon Hospital for the Welsh Health Common Services Authority, under a contract worth £4.2m.

For Sun Life Assurance, at Owerspool Way, Watford, the contractors have received instructions totalling £1.2m to build a 14,800 sq ft industrial unit with offices for occupation by Edbro Holdings, manufacturers of construction plant and equipment, plus a 36,500 sq ft Texas Homecare centre with offices.

At the Ridgeway, Iwer, Bucks, under a £2.8m contract for London and Bristol Development, Trentham is building "Reflection West" — a project comprising two light industrial buildings with ancillary units totalling 65,000 sq ft — in a programme scheduled for 42 weeks.

HADEN YOUNG has been awarded six contracts worth £12.9m. Two orders for refurbishment work are a £4.5m contract from Taylor Woodrow for HVAC and associated electrical work at Kingsgate House,

Victoria Street, London, for Land Securities, and mechanical and electrical services at Sanchiehall Centre, Glasgow, worth £1m.

An air conditioning, mechanical and electrical services project at the St Anne's Shopping Centre in Watford, is valued at £2.2m, and fitting out work at Export House, Ludgate Hill, London, for Trollope and Colls (City) will cost £1m.

Another contract awarded by Trollope and Colls is for a Crown Estate Commission project in Beesborough Gardens, London, worth £1.8m. At RAF Molesworth, a £2.4m mechanical and electrical contract for the Property Services Agency has been placed by Mowlem Civil Engineering.

R. J. BARWICK & SONS has been awarded contracts throughout Kent worth over £3.8m. Construction of 48 flats at Opreidge, near Faversham, for the Clarendon Housing Association, is a £1.3m contract. At Folkestone the company is to refurbish houses into flats for the St Georges Housing Association, and the Maidstone Health Authority has awarded a contract to convert the Linton Hospital nurses home into an ambulance station at a cost of £700,000. £500,000 respectively. At Auckland Crescent, Dover, 28 one-person flats will be built for the Downland Housing Association with a contract value of £365,000. The Dover District Council has commissioned 12 flats at Park Street costing £228,000, while Shepway District Council has placed a refurbishment contract at Lydd worth £232,000 and remedial works worth £265,000 are under way at Ashford Borough Council. Commercial work comprises four shops for Startgrove at High Street, Deal, worth £100,000 and the creation of three shop units in the former Woolworths building in Dover High Street for Claxton properties.

JOHN WILLMOTT CONSTRUCTION, a subsidiary of the John Willmott Building Group, has been awarded a contract worth £2.4m by Peter Allen Developments and Raymond Rice Developments for office development at Shesley Road, Borehamwood.

NORWEST HOIST has started work on a new grandstand for the "Rowley Mile" at Newmarket under a £2.8m contract. It has demolished a Jockey Club stand to make way for the new structure. This will include general viewing areas, private luncheon boxes and a Royal Box with private lift. Completion is by March 20 next year. No over-run on contract period will be allowed as work must be finished in time for next year's race meetings. The structure has been designed to provide maximum prefabrication of components.

UK COMPANY NEWS

All-round progress lifts expanding SBG to £1.14m

WITH ALL divisions making progress the Southern Business Group was able to lift its profits for the opening six months of the 1985-86 year by 33 per cent to £1.14m at the pre-tax level.

Turnover for the half year to March 31 pushed ahead from £3.34m to £4.03m — the Croydon-based group supplies photocopiers and vending machines on a leasing and rental basis.

During the six months the photocopier division continued to make substantial progress. The other two sectors, Maxpax and Facsimile, traded at highly satisfactory levels.

At year-end forward contracted income stood at £46m, an increase of 47 per cent on an annual basis.

The directors said that the 50 per cent associates, Pioneer Copying Machines (the group acquired its stake in the company last November), contributed positively to the interim results and produced a contracted income of £1.5m at end-March.

They added that the adoption of the overhead control system would enhance Pioneer's contribution in the future. The share of related companies profits amounted to £25,000 (nil) in the half year.

Attributable profits emerged £273,000 ahead at £1.04m after tax of £96,000, up from £85,000.

Earnings worked through 1.19p higher at 6.72p per 10p share and the interim dividend is being increased from 1p to 1.3p net. The group paid a total of 2.7p for the 1984-85 year from pre-tax profits of £1.91m (£1.52m).

The Pioneer acquisition cost the group £423,000 in cash. In May this year it purchased 50 per cent of Benworth Copying Machines (Holdings), a distributor with offices in Orpington and Southampton, for £771,450 in cash and 163,250 new Southern shares.

The directors announced yesterday the death of Mr George Stewart, a 42 per cent shareholder, and chairman of the

group. He died last Friday. They have not yet decided on his replacement.

comment

Southern's late chairman had long since relinquished day-to-day control of the company and his 42 per cent stake is now in the firm hands of family trustees, so it was the figures themselves to which the market was looking yesterday. It found them pleasing; turnover growth, temporarily depressed by Southern's policy of switching customers from 5 to 7 1/2 year contracts on finer terms, is back up to 21 per cent while margins have been fattened by the company's move into supplying ink and paper together with its photocopier machines. Southern is experiencing 15 to 20 per cent growth in sales on higher volume machines, so its forward contracted income is up from £38m last September to £46m now. This rate of growth suggests at least £25m for the full year, putting the shares on an undemanding prospective P/E ratio of 10.5 at 152p.

COMPANY NEWS IN BRIEF

M&G DUAL TRUST declared an interim dividend of 15.65p (13.2p) and forecast a final of at least 17.35p. Gross revenue for the six months to end-June 1986 was £1.27m (£1.09m), subject to tax of £367,856 (£325,434). Earnings per 10p income share were 15.66p (13.2p).

METAL EXPLORATION's cash offer of 150p per share for Hampton Gold Mining Areas has become unconditional and remains open until further notice. Acceptances for the offer lifted Metals' stake in Hampton to 54.6 per cent. Also, acquisitions of a further 4.6 per cent await completion of settlement procedures.

BET'S £55m bid for Shorroek, the security company, has been declared unconditional, with BET controlling 12.5m shares, or some 52 per cent.

A. F. BULGIN & COMPANY, maker of electronic and electrical components, made slow but steady progress in the year to January 31 1986. On a little changed turnover of £8.88m (£8.84m), pre-tax profits rose from £180,000 to £204,000. The result was struck after excep-

tional costs of £225,000 (£191,000). There is a nominal final payment of 0.1p (0.58p interim in 1984-85).

LADBROKE GROUP'S offer for Gable House has been accepted by shareholders accounting for 57.7 per cent of the shares. The offer has been declared unconditional and will remain open.

CAP GROUP's offer for Yarrow has been accepted by shareholders representing 93.4 per cent of the shares. CAP intends to compulsorily acquire the outstanding Yarrow shares.

RATNERS (JEWELLERS); the recommended offer for H. Samuel had been accepted by holders accounting for 69.7 per cent of the ordinary by the closing date on July 3 1986. Acceptance for the "A" ordinary was 69.3 per cent and for the preference (94.2 per cent). Ratners now claims 96.9 per cent of the ordinary.

YEARLING BONDS totalling £1.5m at 9 1/2 per cent, redeemable on July 15 1987, have been issued by the following local authorities: Brentwood District Council £0.25m; East Staffordshire District Council £0.5m;

West Oxfordshire District Council £0.25m; Aberdeen (City of) District Council £0.5m.

BSG INTERNATIONAL has sold its Vauxhall-Bedford dealership Bristol Street Motors (Wolverhampton) to C. D. Bramall. The cash consideration will be determined by reference to net assets as at June 29 1986, plus a premium, but is expected to be about £400,000, of which 90 per cent has been received. The dealership has also repaid a £1.5m loan from BSG.

FLEMING OVERSEAS Investment Trust is paying a final dividend of 1.75p for the year to June 30 1985 for a same-gain total of 2.75p net. Payment will come from revenue reserve. Future dividends will depend on distributable revenue. Available revenue for the period declined from £4.01m to £3.04m after tax of £1.82m (£2.91m).

WOOLWORTH HOLDINGS' financial advisors, N. M. Robbchild and Sons, Charterhouse Bank and Goldman Sachs International, have purchased in aggregate 770,000 ordinary Woolworth shares for their own accounts at prices ranging between 701.5p and 705p.

This announcement is a matter of record only.

COUNTY SECURITIES

is pleased to announce the sale of some £135 million of investments owned by The Continental and Industrial Trust PLC following the offers on behalf of TransAtlantic Insurance Holdings PLC becoming unconditional in all respects on 8th July 1986.

County Securities Limited

of The NatWest Investment Bank Group

10th July 1986

Company Notices

NACIONAL FINANCIERA S.A. U.S.\$100,000,000 Floating Rate Notes 1978-1993

In accordance with the terms and conditions of the above mentioned floating rate Notes, the interest rate applicable for the period from July 9, 1986 to January 5, 1987 (104 days) has been fixed at 7 1/2% per annum payable on each Note of US\$1,000 on January 5, 1987 against coupon number 18 will be US\$39.61.

BANQUE INTERNATIONALE A LUXEMBOURG Societe Anonyme Fiscal Agent

THE FINANCIAL TIMES

is proposing to publish a survey on EMPLOYEE WELFARE

Tuesday September 16 1986

For further information please contact:

MARK FISHER on 01-248 8000 ext 3389

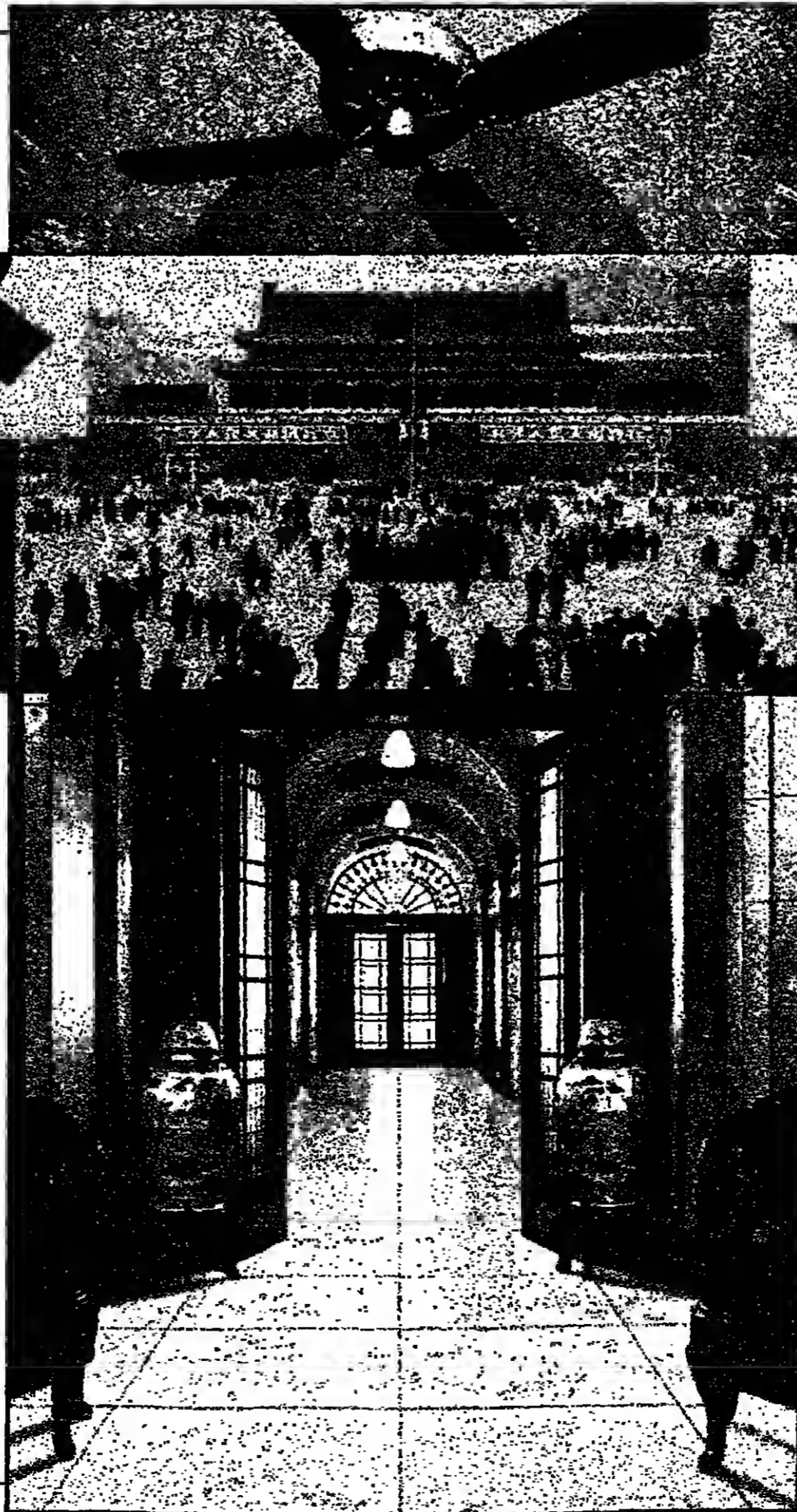
FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Standard Chartered has offered an uninterrupted service in China ever since we opened our first office in 1858.

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STRENGTH IN DEPTH ACROSS THE WORLD.

Standard Chartered

STANDARD CHARTERED BANK, HEAD OFFICE: 38 BISHOPSGATE, LONDON EC2N 4AE.

APPOINTMENTS

Courtauld forms chemicals division

Following the decision of Courtauld Fibres to separate its chemicals and plastics operations...

Mr P. N. Sawary have been appointed directors of J HENRY SCRODDER WAGG AND CO.

department of FIDELITY BANK, Philadelphia. He is based at Fidelity's London branch in Bishopsgate.

Mr Michael D. Morgan has been appointed general manager of TELFORD DEVELOPMENT CORPORATION...

COUNTY PROPERTIES GROUP has appointed Mr Tom Bisset as a non-executive director.

Mr Geoff Rhodes Harris has been appointed to the board of FINNACLE INSURANCE COMPANY.

Mr M. B. M. Porter has joined JARDINE GILFILLAN as a director of the non-marine division.

Mr M. G. Falcon, Mr P. Spill, Mr V. W. Huggins and Mr R. Henggele have been appointed to the board of NORWICH WINTERTHUR REINSURANCE CORPORATION.

Mr Christopher Wiseman has been appointed sales development director of SAVE AND PROSPER SALES.

Mr Jean-Pierre Galy has been named executive vice-president and head of the international division.

Mr Brian L. Worth, who was previously partnership chairman and chief executive partner, will remain partnership chairman.

Mr Mark Wessman has joined ALLIANCE CAPITAL MANAGEMENT INTERNATIONAL as a vice-president.

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Notice of Mandatory Redemption The Rural and Industries Bank of Western Australia ("the Bank")

AS\$30,000,000 6 1/2 per cent. Guaranteed AS/DM Bonds due 1987

1. NOTICE IS HEREBY GIVEN pursuant to the provisions of the Trust Deed dated 10th August 1972...

Table with 2 columns: Bond Number and Redemption Date. Lists serial numbers from 1 to 2937.

3. Interest in respect of the Bonds to be redeemed shall cease to accrue on the redemption date...

National Australia Bank Limited, The Chase Manhattan Bank N.A., Westdeutsche Landesbank Girozentrale...

THE RURAL AND INDUSTRIES BANK OF WESTERN AUSTRALIA By the National Westminster Bank PLC as Trustee

ASEA supplies substations to Saudi Arabia

ASEA, Sweden, has received two major orders for substations and associated telecontrol equipment from the Kingdom of Saudi Arabia.

Al-Babtain, another Saudi Arabian contractor, has ordered the electrical equipment for the expansion of the Jizan 145 kV gas-insulated substation.

They include a year's contract for the Central Electricity Generating Board for power station maintenance.

The order placed by the Crown Agents, acting for Pakistan's Water and Power Development Authority, is for 200 longshank pumps.

ASEA will also be responsible for the design, network studies, supervision of the erection and commissioning of the substations.

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Nationwide Building Society advertisement for a £30,000,000 3% per cent. Index-Linked Loan Stock 2021.

HANOVER INVESTMENTS (HOLDINGS) p.l.c. advertisement with financial data and company information.

DSL Bank advertisement for DM 100,000,000 Floating Rate Notes.

HANOVER INVESTMENTS (HOLDINGS) p.l.c. advertisement with financial data and company information.



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MINING**

We are looking for an experienced sales person to market the product of one of the City's top-rated international Mining Analysts. The successful candidate will be responsible for the sales effort in this area, and will be expected to play a key role in the development of the firm's mining effort, and consequently will already have been involved in the sector for at least three years. Candidates should have a good degree, and will ideally be aged between 25 and 35. An outstanding salary and benefits package is available for this important position.

Please contact
Michael Oliver—Equity Sales
KITCAT & AITKEN & CO
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17th Floor, The Stock Exchange, London EC2N 1HS
Tel: 01-588 6280

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We have been retained by the London Branch (Licensed Deposit Taker) of this leading Swiss Bank to assist in the recruitment of a highly experienced Credit Analyst. This is a new position. The developing market presence of our Clients now requires the appointment of an Officer to be responsible for the timely submissions of comprehensive credit appraisals to Head Office in support of new business proposals, and to control the day to day activity of existing facilities.

The person appointed will be mature, have strong inter-personal qualities and will act as a support to the Marketing Team, undertaking second line customer contact and liaison. Fluency in German and formal credit training would be preferred but the professional strength of the Candidates would be of paramount importance.

In the first instance candidates should apply to:

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A competitive remuneration package will be offered to successful candidates.

Applicants should contact the General Manager, Mr. Peter Johnson, either by letter or telephone.

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Telephone: 01-623 9981

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**LONDON STOCKBROKERS
require an
Experienced Investment Adviser**

on South African Government, industrial and mining stocks. The successful candidate is likely to have an up to date and extensive knowledge of the South African stockmarket. He will also be expected to advise South African investors who have offshore investments. For this he will require a knowledge of the offshore markets and related taxation regulations. Preference will be given to candidates aged 34-45 who are fluent in Afrikaans. Membership of the Johannesburg Stock Exchange would be an advantage. Salary commensurate with experience.

Write Box A0204, Financial Times,
10 Cannon Street, London EC4P 4BY

International Appointments

**INTERNATIONAL
FX - M/M
APPOINTMENTS**

Increased treasury activity
on the Global money markets has created a
number of fresh exciting opportunities

STOCKHOLM SENIOR CORPORATE TRADER

A minimum of three years experience in local markets is required by this major international bank with responsibility to develop FX corporate business. Fluent Swedish essential - age ideally 25-35.

OSLO DEPUTY CHIEF DEALER

At least three years broad FX and M/M experience including interest arbitrage gained within the Norwegian market is required by this important international bank. Fluent Norwegian is required and candidates are likely to be aged 25-30. Please contact Roy Webb.

BAHRAIN FORWARD - FORWARD TRADER

Major international bank requires a dynamic Foreign Exchange Dealer with at least two years experience in a major financial centre, covering Forwards, FRAs, Arbitrage and Options. A tax-free salary plus free furnished accommodation is offered.

BAHRAIN FX/MM TRADER

Leading Arab international bank seeks a young dealer with minimum three years foreign exchange OTC money market trading experience to join expanding team. Tax-free salary plus free furnished accommodation is offered. Please contact Walter Brown.

PARIS FX/TREASURY MANAGER

A well established European bank to expand trading business with a team of 5 dealers. Candidates should have good all-round ability, plus experience in futures, options and currency swaps.

MONTE CARLO CHIEF DEALER

Experienced Dealer required to set up a trading room comprising 2 or 3 FX/Deposit Dealers plus 1 or 2 Bond Traders, in this subsidiary of a major bank. Salary will be tax-free for foreign nationals. Please contact Christopher Evans.

FRANKFURT FX/CHIEF DEALER

A well established European bank is looking for a high calibre Chief Dealer to lead the FX team. Due to recent expansion further FX dealers are also required to build up the strength of the department. Fluent German essential.

BRUSSELS FX/CHIEF DEALER

Recent expansion on the market of this well known bank has created the need for the No.2 Chief Dealer. Another international bank requires additional FX Dealers due to further developments. Excellent prospects for those with a good bank record. A knowledge of French and/or Flemish essential. Please contact Felix Meyer Horn.

If you are interested in these or other opportunities, please telephone or send your curriculum vitae in confidence to Jonathan Wren International, 17th Bishopsgate, London EC2M 4LX. Tel: 01-6223 1200 Telex: 805447J Wrenco. London • Sydney • Hong Kong



**LONDON STOCKBROKERS
require an
Experienced Investment Adviser**

on South African Government, industrial and mining stocks. The successful candidate is likely to have an up to date and extensive knowledge of the South African stockmarket. He will also be expected to advise South African investors who have offshore investments. For this he will require a knowledge of the offshore markets and related taxation regulations. Preference will be given to candidates aged 34-45 who are fluent in Afrikaans. Membership of the Johannesburg Stock Exchange would be an advantage. Salary commensurate with experience.

Write Box A0204, Financial Times,
10 Cannon Street, London EC4P 4BY

**Accountant
Costa Del Sol
c.£15,000 + Car**

A major property development group now wishes to appoint a qualified accountant to be responsible for the financial affairs of its Spanish subsidiary.

Essential requirements are a current legal right to reside and work in Spain, bilingual ability Spanish/English and experience of local accounting practices and statutory regulations.

Familiarity with property development, housing or a related sector would be a distinct advantage as would experience gained in a US/UK group.

Please telephone or write in complete confidence to Mann Management, 160 New Bond Street, London W1Y 0HR. Tel: 01-629 4226.



International Trading House operating from London, Europe, South America, USA and Asia active in COUNTERTRADE FOR SOFT COMMODITIES, CHEMICALS, MINERALS, METALS & PETROLEUM PRODUCTS

Having obtained Pioneer status for a countertrading operation in Singapore and branch in Hong Kong invites applications from suitably qualified candidates for the position of:

**EXECUTIVE COUNTERTRADER
IN SINGAPORE**

The position carries full responsibility for all the financial and trading function challenge includes:

- * Structuring counter/barter/compensation trades
- * Developing/controlling/executing structural trades
- * Full knowledge of banking arrangements, lines of credit, documentary credits, etc
- * Awareness of World Funding Agencies and operational environment
- * Able to communicate and negotiate in the world market place
- * Fluent in English and/or one other European language with additional preference for Chinese or 1/2 Asian languages
- * Experienced in trading (min. 10 years) in agricultural, soft commodities in the South East Asian and China markets
- * Between 25 and 45 years of age

Candidate must possess professional approach, energy and imagination. Applicants are requested to write in their bio-data with contact telephone number and a recent photograph. The total remuneration package will be negotiable at a level reflecting the importance of this appointment.

Write Box 0000, Financial Times
10 Cannon Street, London EC4P 4BY

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an International Financial
Consultant unless**

**you have the
right
background**

High tax-free incomes are being earned by British and other expatriates in many parts of the world. Most of them are keen for advice on how best to invest and maximise these assets, and they naturally prefer to seek it from people they can trust and respect. People such as Finexco's Financial Consultants. Their expertise, allied to total integrity and professionalism has enabled us to grow to become one of the world leaders in this fast expanding specialist market in less than five years. Such is the demand for our services that we now need to add to our elite team of International Consultants. We are looking for people whose background of consistent professional achievement has won

them respect in the business community, people with plenty of self-confidence, imagination, a streak of independence and a constant desire for fresh challenges. People who are not less than 30, your acumen, authority, and ability to negotiate are more important than specific experience of international finance, although this would of course be a considerable asset, as would a second language. Our specialist training is acknowledged to be one of the best in the profession. It will prepare you to go wherever the market is (and that could be anywhere in Europe, the Middle East, Africa or the Far East) and reap very high rewards commensurate with your success. This is without doubt an exceptional opportunity with a true Blue Chip company. Please write, enclosing a full CV, to H E Gate, (041-377), Whites Bull Holmes Ltd, 63-66 St. Martin's Lane, London WC2N 4JX.



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ASTLEY & PEARCE (BENELUX) S.A. LUXEMBOURG
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HEADQUARTERS FOR EUROPE
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1280 Nyon, Switzerland
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EQUITIES

Table of recent equity issues with columns for Issue No., Issue Date, Issue Size, Issue Price, and other financial details.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue No., Issue Date, Issue Size, Issue Price, and other financial details.

"RIGHTS" OFFERS

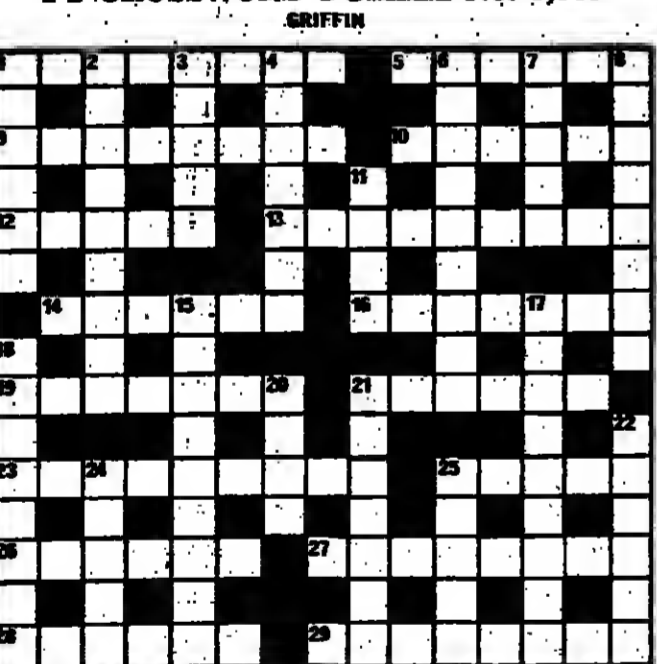
Table of rights offers with columns for Issue No., Issue Date, Issue Size, Issue Price, and other financial details.

Information regarding the rights offers, including details on subscription and terms.

Can Europe catch up?

A bound report of a series of articles on "Can Europe catch up?" and "Towards a Free Trade Community" published in the Financial Times during 1985-86.

FT CROSSWORD PUZZLE No. 6,069



- ACROSS
1 Had a nice design for a ranch (5)
5 Places old Bob walks to (6)
9 Doctor is in the wrong if he's driving (5)
16 Films can be nice, to a degree (6)
17 The red head and I look round the next (5)
18 Back came with a man that's abnormally thin (9)
19 Lie around, angry about being posted in the U.S.A. (6)
20 Mistake the salesman returning with the footstool (7)
21 Having an interior chimney, studies the files (7)
21 Out West, a man gets drunk (6)
22 Groom dead awkward about being spoken to (9)
23 Building part after midnight, having enough strength (5)
24 Back'd turn into a learned man (6)
27 Stopped and spoke to Price about him a month back (8)
28 Years after, mother gets hurt (6)
29 Jam book behind piano (8)
DOWN
1 The new map is in the girl's basket (6)
2 Shriek when distraught at a cruel warhead being installed (9)
3 Weird way to back Ireland (5)
4 "Let's back, nurse!" "That's swell!" (7)

Solution to Puzzle No. 6,068
ACROSS
1 BARNUM
5 BOBBI
9 MISTAKE
16 FINE
17 REDHEAD
18 THIN
19 LIE
20 WEST
21 MISTAKE
21 WEST
22 GROOM
23 BUILDING
24 BACK
27 STOPPED
28 YEARS
29 JAM
DOWN
1 MAP
2 SHRIEK
3 WEIRD
4 NURSE

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, including names, managers, and other details. The table is organized into columns and rows, providing a comprehensive overview of the available unit trusts.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various unit trusts and insurance policies, including Wardsley Unit Trust Managers Ltd, Cannon Assurance Ltd, and Waverley Asset Management Ltd.

Table listing unit trusts such as Eagle Star Insurance, Equitable Life Assurance Society, and Henderson Administrators.

Table listing unit trusts including London & Manchester Group, National Mutual of Australia, and National Provident Institution.

Table listing unit trusts such as President Mutual Life Assn, Saver & Preparer Group, and Scottish Life Assurance Ltd.

Table listing insurance policies under the heading 'INSURANCES', including AA Priority Society and Abbey Life Assurance Co Ltd.

Table listing insurance policies including Equities & Law, Family Assurance Society, and Federation Mutual Insurance Ltd.

Table listing insurance policies including Imperial Life Assn, Imperial Life (UK) Ltd, and Irish Life Assurance Co Plc.

Table listing insurance policies including National Mutual of Australia, National Provident Institution, and National Westminster Assurance.

Table listing insurance policies including Arden Life Insurance Co Ltd, Commercial Union Group, and Commercial Union PLC.

Table listing insurance policies including Commercial Union Group, Commercial Union PLC, and Credit & Commerce Life Assn Ltd.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including company names, addresses, and contact information.

MANAGEMENT SERVICES

Table listing management services, including company names, addresses, and contact information.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas services, including company names, addresses, and contact information.

Main table listing insurance, overseas, and money funds, including company names, addresses, and contact information.

Table listing money market trust funds, including company names, addresses, and contact information.

Money Market Trust Funds

Money Market

Bank Accounts

TRADITIONAL OPTIONS

3-month call rates

NOTES

US Federal Securities Fund

US Treasury Securities Fund

US Pacific Stock Fund

US Treasury Securities Fund

US Treasury Securities Fund

US Treasury Securities Fund

US Treasury Securities Fund

US Treasury Securities Fund

US Treasury Securities Fund

US Treasury Securities Fund

US Treasury Securities Fund

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COMMODITIES AND AGRICULTURE

Ireland may block NZ butter deal

BY TIM DICKSON IN STRASBOURG

THE European Commission yesterday put forward a controversial plan for relatively modest cuts in future UK imports of New Zealand butter...

As part of that agreement the French Government said it would drop its long-standing and often fierce opposition to exports of New Zealand lamb and butter...

cently influenced the new Commission proposal—quotas for 77,000 tonnes in 1987 and 75,000 tonnes in 1988, compared with 79,000 tonnes in the current year...

Quotas for New Zealand butter, which date back to Britain's entry into the EEC, have more than halved since 1973...

he EEC Farm Commissioner, had been thinking in terms of a bigger cut. The Community's butter surplus has hit a new peak and there are some in the Commission who feel New Zealand should be required to play a bigger part in curbing world over-production...

Community dairy producers notably Britain's Milk Marketing Board and Dairy Trade Federation have been lobbying hard for bigger reductions and it is believed that Mr Frans Andriessen...

that butter stock sales and purchases as well as exchange rate changes could trigger adjustment in the market...

Australian wheat offered to S. Africa

THE AUSTRALIAN Wheat Board (AWB) is tendering for the sale of 70,000 tonnes of wheat to South Africa...

He was speaking as the ruling Australian Labour Party was debating a call for sanctions against South Africa...

Soon afterwards the conference adopted a resolution calling for economic sanctions against South Africa...

Next month Australia will host a meeting of ministers and senior officials from 12 predominantly non-subsiding agricultural export nations...

In its efforts to persuade the EEC and the US over subsidising agricultural exports...

It will be held in the pleasant north Queensland tropical city of Cairns...

Announcing the meeting, Mr John Dickson, Australian Trade Minister, said Australia was not in a position to dictate to the US or the EEC...

At an informal round of consultations in Geneva yesterday consuming and producing countries agreed to hold a one-week Council meeting starting July 28 to settle the questions...

Japan, the highest consumer in the 57-nation year tropical timber trade, now appears likely to win the headwaters of the International Tropical Timber Organisation for Yokohama...

There is more uncertainty over which of the three contenders for the directorship post Mr André Anguile of Gabon, Mr Jean Clement of France and Mr Haji Freeziah bin Che Yoon of Malaysia will be elected...

Agreement to go ahead with the formal council meeting on July 28 indicates that the 39 countries which have ratified the ITTA now regard a solution to the dispute over the location and director as being in sight...

The ITTA, agreed in 1983 and ratified in April 1985, has been regarded as the first of a more realistic type of international commodity agreement to be worked out under the UN Conference on Trade and Development...

Producers lift cocoa pact hopes

BY WILLIAM DUFFORCE IN GENOVA

BY ACCEPTING in principle yesterday the introduction of a semi-automatic mechanism for adjusting cocoa prices...

The producers, however, accepted neither the conditions under which adjustments would be triggered nor the price range for the adjustments...

After a two-hour meeting yesterday afternoon of the major producing and consuming countries under the chairman-

ship of Mr Rene Montes, the president of the UN cocoa conference, the producers withdrew to formulate counter-proposals for the timing and the sizes of the permitted adjustments...

The semi-automatic mechanism insisted on by the consumers as a condition for a new cocoa price-stabilising agreement...

The producers' acceptance of Mr Rene Montes, the president of the UN cocoa conference, the producers withdrew to formulate counter-proposals for the timing and the sizes of the permitted adjustments...

Philippines sugar growers hope for better times

BY ANTON LA GUARDIA

PHILIPPINE SUGAR producers are hopeful that the new Government of President Corason Aquino, will finally be able to stop the industry's decline...

The Government is expected to impose quotas each year and close down mills to cut over-production...

Production is expected to drop this year to about 1.7m tonnes...

Without this special treatment and with US prices below world market levels, the Philippines sought out new market—a move which later proved to be a serious mistake...

Exports to the US fluctuated, dropping from as much as 1.2m tonnes before 1974 to a low of about 180,000 tonnes in 1981...

Senior administrators believe only half that amount will be paid, despite the sale of assets and attempts to recover missing funds...

The Government believes about \$650m was embezzled from the industry under the stewardship of Mr Roberto Benedicto, a well-known Marcos business associate who has fled the country...

The sugar planters' main lenders, the Republic Bankers National Bank, have foreclosed

on about 9,000 out of 400,000 hectares of sugar lands and estimate that 70 per cent of planters are in debt...

Mr Fred Elizalde, who was appointed by Mrs Aquino to run the industry until June, said: "We would have had to adjust to this level anyway because the world price is below our production costs..."

Under pressure from the IMF and the World Bank, the Marcos administration last December freed domestic trading and replaced Nasutra with the Philippine Sugar Marketing Association (Philsuga), which retained the export monopoly...

Next year, the Government is expected to strip Philsuga, which is owned by millers and planters according to their foreign trading rights...

Sugar administrators say a 1.6m tonnes production quota should be set next year and the Government will have to decide whether to close down or curtail the country's 41 mills which have a 1.2m tonnes excess capacity...

Millers are convinced the industry's only way of surviving is to trim down and use the excess land for food or cash crops, such as cocoa or prawn farming...

Many now believe that firms reforms, particularly land reform, will be needed as an economic recovery to find a lasting peace...

Half the sugar land is owned by less than 10 per cent of farmers, mainly in the form of feudal plantations known as "haciendas"...

During her election campaign in Aquino pledged widespread land reform and promised to turn her family's own Ilocandia into a model. But last month, she announced sugar farms would be exempted because it would be uneconomic to divide the land...

LONDON MARKETS

THIS WEEK'S slightly firmer tone on the coffee futures market was maintained yesterday with the September position gaining another £11.50 to £1,857 a tonne...

On the London Metal Exchange all the base metals recovered a little of their recent losses...

Official closing (am): Cash 751.52 (730.5-1), three months 754.8 (743-2.5), settlement 732 (717), final Karb turnover: 4,069 contracts...

Official closing (am): Cash 576.5 (568-9), three months 585.50 (585-4), settlement 576 (569), final Karb contracts: 852-3...

Official closing (am): Cash 339.41 (324-5), three months 370.2 (368-0), settlement 339 (324), final Karb contracts: 63,500 contracts per lb. Total turnover: 13,850 tonnes...

Official closing (am): Cash 245.5-5.5 (245-5), three months 250.5 (250-5), settlement 246.5 (245.5), final Karb contracts: 2,206 contracts per lb. Total turnover: 22,266 contracts per lb...

Official closing (am): Cash 2,273.5 (2,252-0), settlement 2,275 (2,240), final Karb contracts: 2,300-5, turnover: 108 tonnes...

Official closing (am): Cash 2,573.5 (2,552-0), settlement 2,575 (2,540), final Karb contracts: 2,300-5, turnover: 108 tonnes...

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INDICES

REUTERS July 9 1986 1418.0 1444.4 1496.7 1744.6 (Since September 1985 = 100)

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US MARKETS

THE OIL MARKETS again came under pressure, with the latest American Petroleum Institute stock report generally confirming the view that supplies are still too far ahead of current consumption...

On the London Metal Exchange all the base metals recovered a little of their recent losses...

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ORANGE JUICE 15,000 lbs. cwt./lb.

Table with columns: Month, Close, High, Low, Prev. Data for July, Aug, Sept, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar little changed

Lack of new factors left the dollar little changed on the foreign exchange yesterday. Opinions were divided on the prospects for a cut in the US discount rate. The regular Federal Open Market Committee meeting finished yesterday, amid suggestions the weakness of the dollar would tempt it to further reductions in US interest rates. But some dealers continued to believe the sluggish growth in the US economy would prompt a cut in the discount rate as early as tomorrow. The dollar drifted lower for most of the morning, but recovered just before the Frankfurt fixing, when Mr. Haas, West German Finance Minister, said a further reduction in the value of the dollar would be especially harmful to Germany. He added that a joint signal from central banks was possible, if the dollar fell too far.

Table with columns: July 9, Latest, Prev. close. Rows include Sterling, Swiss franc, Japanese yen, etc.

At the London close the dollar had advanced to DM 2.1830 from DM 2.1805. The yen advanced to SF 167.50 from SF 167.00. The pound was steady at SF 167.50. The franc was steady at SF 167.50. The yen advanced to SF 167.50 from SF 167.00. The pound was steady at SF 167.50. The franc was steady at SF 167.50.

The D-Mark lost ground to the dollar in Frankfurt, after the Secretary of State at the West German Finance Ministry, said a further drop in the value of the US currency would be inappropriate. He said the dollar was trading at DM 2.1810 from DM 2.1710, but the advance was checked by nervousness about US interest rates, and the possibility of an early cut in the US discount rate. If the Federal Reserve does reduce its discount rate tomorrow the Bundesbank is not expected to follow suit, and this would probably put increased downward pressure on the dollar. At the Frankfurt fixing the German central bank did not intervene, when the dollar was fixed at DM 2.1795, compared with DM 2.1785 previously.

FINANCIAL FUTURES

Firmer trend

Euro-dollar and US bond prices reversed Tuesday's losses in the London International Financial Futures Exchange yesterday. Part of the buying interest was a natural step to correct Tuesday's overseas positions while rumours of an imminent cut in the US discount rate, however speciously received, probably created additional demand.

Prices opened weaker in London, still reacting to overnight pessimism, but there was little follow through selling and after a few steep loss sales, sentiment started to turn round and US traders entered the market in the afternoon as good buyers. There was still some confusion about the recent sharp fall in equity prices with traders sug-

gesting that a fall in share prices because of a sluggish economy should be bullish for the futures market as the authorities are more likely to cut rates in order to stimulate growth.

Three-month sterling deposits were little changed at the close after a weaker start. The market was still marred by Tuesday's poor money supply figures and the diminishing prospects of an early cut in UK base rates. Gift prices were also weak at the start but managed to recover later in the day, helped by a better tone in the US bond market.

Table: LIFE LONG GILT FUTURES OPTIONS. Columns: Strike, Price, Call, Put, etc.

Table: LIFE 10 TREASURY BOND FUTURES OPTIONS. Columns: Strike, Price, Call, Put, etc.

Table: LIFE 10/15 GILT FUTURES OPTIONS. Columns: Strike, Price, Call, Put, etc.

Table: LIFE 10/20 GILT FUTURES OPTIONS. Columns: Strike, Price, Call, Put, etc.

Table: PHILADELPHIA SE 2/8 OPTIONS. Columns: Strike, Price, Call, Put, etc.

Table: LIFE 10/25 GILT FUTURES OPTIONS. Columns: Strike, Price, Call, Put, etc.

POUND SPOT - FORWARD AGAINST POUND

Table with columns: Day's spread, Close, One month, % Three months, % Six months. Rows include US, Canada, Belgium, etc.

CURRENCY MOVEMENTS

Table with columns: July 9, Bank of England, Morgan Stanley. Rows include Sterling, US dollar, Canadian dollar, etc.

CHICAGO

Table with columns: US Treasury Bonds, US Treasury Bills. Rows include 10-year, 30-year, etc.

LONDON

Table with columns: 28-year, 10-year, 30-year. Rows include 28-year, 10-year, 30-year.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table with columns: Day's spread, Close, One month, % Three months, % Six months. Rows include UK, Canada, Belgium, etc.

CURRENCY RATES

Table with columns: Bank Rate, Special Drawing Rights, European Unit. Rows include Sterling, US dollar, etc.

STERLING INDEX

Table with columns: July 9, Previous. Rows include 8.30 am, 9.00 am, etc.

EURO CURRENCY INTEREST RATES

Table with columns: July 9, Short term, 7 days notice, 1 month, 3 months, 6 months, 1 year. Rows include Sterling, US dollar, etc.

EXCHANGE CROSS RATES

Table with columns: July 9, DM, Yen, etc. Rows include DM, Yen, etc.

OTHER CURRENCIES

Table with columns: July 9, Argentina, Brazil, etc. Rows include Argentina, Brazil, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: July 9, % change from central rate, % change from adjusted rate, Divergence. Rows include Deutscher Mark, etc.

MONEY MARKETS

Long-term Eurodollar: Two years 7-7/8 per cent, three years 7-7/8 per cent, four years 7-8 per cent, five years 8-1/8 per cent, ten years 9-1/8 per cent. Short-term rates are call for US dollars and Japanese yen; others, two weeks' notice.

UK rates slightly firmer

Interest rates were slightly firmer when changes in the London money market yesterday. There was growing pessimism about the prospects of a cut in the base rate in the near future. Some traders suggested a period of consolidation before Big Bang in the autumn with a possible cut in US rates not necessarily meaning an immediate cut in UK base rates. Three-month interbank money was quoted at 10-1/4 per cent up from 10 per cent. Overnight money opened at 10-1/4 per cent and eased initially to 9 1/2 per cent before coming back to 10 per cent. A low of 4 per cent was touched in the afternoon with closing balances taken around 5 per cent.

NEW YORK RATES

Table with columns: Prime rate, Fed funds rate, etc. Rows include Prime rate, Fed funds rate, etc.

MONEY RATES

Table with columns: July 9, Over-night, One month, Two months, Three months, Six months, One year. Rows include Frankfurt, Zurich, etc.

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LONDON SHARE SERVICE

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for BRITISH FUNDS, AMERICANS-Cont, and CANADIANS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for BANKS, HP & LEASING, and GOVT. BANK AND D'SEAS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for COMMONWEALTH & AFRICAN LOANS, FOREIGN BONDS & RAILS, and AMERICANS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for BUILDING, TIMBER, ROADS, DRAPERY & STORES, and ELECTRICALS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for BUILDING, TIMBER, ROADS-Cont, DRAPERY & STORES-Cont, and ELECTRICALS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for CHEMICALS, PLASTICS, and DRAPERY & STORES.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for DRAPERY & STORES, BEERS, WINES & SPIRITS, and BUILDING, TIMBER, ROADS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for BUILDING, TIMBER, ROADS, DRAPERY & STORES, and ELECTRICALS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for ENGINEERING-Continued and INDUSTRIALS-Continued.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for FOOD, GROCERIES, ETC.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for HOTELS AND CATERERS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for INDUSTRIALS (Miscel).

LONDON STOCK EXCHANGE

Equities ignore Wall St. weakness and stage good recovery

Account Dealing Dates
Option
*First Declara- Last Account
Dealings from Dealings Day
July 14 July 10 July 11 July 11
July 14 July 24 July 25 Aug 4
July 22 Aug 7 Aug 8 Aug 18
** New-time * dealings may take
place from 2.30 on two business days
earlier.

Calmer conditions returned to London markets after Tuesday's nervous session which brought the largest points falls ever in the two main FT equities indices. Leading shares rebounded strongly, despite substantial sales via the liquidation of an investment trust portfolio, while Government securities recovered from early low points to close with little change on balance.

Wall Street's persisting weakness imparted early caution but blue chip and other top-quality stocks soon began to edge forward. The tentative rally worried professional operators and helped long many decided to close short trading positions opened less than 24 hours earlier.

Throughout the morning the market built up its confidence and evidence emerged later to substantiate the firm underlying trend. The UK assets of Continental and Industrial Investment Trust, worth between £80m or £90m, were sold, the business being effected by either put-throughs or straight trading deals.

A resumption of the US market's weak tone early yesterday helped reverse the firmer London trend. Many leading industrial shares settled at the day's highest and the best performers were those which for reasons other than Wall Street, had reacted sharply earlier in the week.

British Telecom, recently a renaissance of fortunes, was an especial late feature and regained 8 to 20p. Illustrating the overall equity performance, FT-SE 100 share index recovered 15.6 to 1514.6 while the FT Ordinary share index picked up 13.8 to 1331.5.

A more detailed assessment of the June money stock figures and of the Government's underfunding last month caused the gilt-edged market to open lower. Although hopes of lower base rates disappeared with the latest rise in sterling, investors were not dismayed.

Light demand encountered in the revival and the movement gathered momentum as a squeeze developed on professional short positions.

The image were down initially but by the end of the afternoon's business had reversed to the overnight levels. Shorter maturities presented a similar trading pattern. Index-linked issues lost their appeal and in thin trading closed with falls ranging to 1/2.

Merchant banks steadier
Merchant banks gave a steadier performance as recent selling sparked by the poor reception given to the Morgan Grenfell market debut and fears of dwindling takeover activity abated.

outcome of its bid for Standard Chartered which closed 8 higher at 502p, after 800p. Goode Durran and Murray, a strong market in recent days on the announcement that Impasia Pacific had acquired a substantial stake, advanced to 130p before profit-taking left the close a net 7 down at 116p. Among Hire Purchases, dealings in Woodchester were suspended at 230p, up 6, pending an announcement.

Composite Insurances staged a useful rally, General Accident rising 10 to 652p and Sun Alliance and London 14 to 719p. Lloyd's broker Rogg Robinson gained 9 to 285p following comment on the annual results, while Henry Warren depressed on Tuesday by news that bid talks with C. E. Heath had been discontinued, picked up 7 to 102p.

Woolwich, a fortunate USM debutant, Tibbett and Britten staged a strong recovery and made impressive progress to close 11 higher at 125p. Thames Television added a further 5 at 220p.

Breweries responded to scattered support and recovered most of Tuesday's losses. Scotts and Newcastle featured, rising to 198p before settling a net 4 up at 196p following a broker's bullish report. Guinness closed 8 up at 333p. Among Regional, occasional interest was noted for G. Beale, and another 4 to the good at 175p, while Greene King, preliminary figures scheduled for next Monday, eased a couple of pence to 100p.

The time in the Building sector improved and the leaders edged forward in places. Blue Circle rose 2 1/2 to 341p, while Guinness closed 8 up at 333p. Among Regional, occasional interest was noted for G. Beale, and another 4 to the good at 175p, while Greene King, preliminary figures scheduled for next Monday, eased a couple of pence to 100p.

A dull market in recent days reflecting the sharp setback on Wall Street, ICI gave a much steadier performance and edged up to 97p prior to closing at 95p. Other price deers, 772p. Lepetit improved 2 to 390p, but Hest Lloyd shed 4 to 101p and Colson, a firm market recently 500p. Mercury bid hopes, eased 2 to 284p. An investment recommendation prompted demand for Satefile Speakers which touched 68p prior to closing a net

FINANCIAL TIMES STOCK INDICES
Table with columns for Date, FT-SE 100, FT-SE 250, FT-SE 350, FT-SE 450, FT-SE 550, FT-SE 650, FT-SE 750, FT-SE 850, FT-SE 950, FT-SE 1050, FT-SE 1150, FT-SE 1250, FT-SE 1350, FT-SE 1450, FT-SE 1550, FT-SE 1650, FT-SE 1750, FT-SE 1850, FT-SE 1950, FT-SE 2050, FT-SE 2150, FT-SE 2250, FT-SE 2350, FT-SE 2450, FT-SE 2550, FT-SE 2650, FT-SE 2750, FT-SE 2850, FT-SE 2950, FT-SE 3050, FT-SE 3150, FT-SE 3250, FT-SE 3350, FT-SE 3450, FT-SE 3550, FT-SE 3650, FT-SE 3750, FT-SE 3850, FT-SE 3950, FT-SE 4050, FT-SE 4150, FT-SE 4250, FT-SE 4350, FT-SE 4450, FT-SE 4550, FT-SE 4650, FT-SE 4750, FT-SE 4850, FT-SE 4950, FT-SE 5050, FT-SE 5150, FT-SE 5250, FT-SE 5350, FT-SE 5450, FT-SE 5550, FT-SE 5650, FT-SE 5750, FT-SE 5850, FT-SE 5950, FT-SE 6050, FT-SE 6150, FT-SE 6250, FT-SE 6350, FT-SE 6450, FT-SE 6550, FT-SE 6650, FT-SE 6750, FT-SE 6850, FT-SE 6950, FT-SE 7050, FT-SE 7150, FT-SE 7250, FT-SE 7350, FT-SE 7450, FT-SE 7550, FT-SE 7650, FT-SE 7750, FT-SE 7850, FT-SE 7950, FT-SE 8050, FT-SE 8150, FT-SE 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WORLD STOCK MARKETS

Table of World Stock Markets including sections for Austria, Germany, Norway, Australia, Japan, Canada, France, Netherlands, and Switzerland. Each section lists various stocks with their prices and changes.

Table of World Stock Markets including sections for Canada, Singapore, and South Africa. Each section lists various stocks with their prices and changes.

Table of World Stock Markets including sections for MONTREAL and various international indices. Each section lists various stocks with their prices and changes.

OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

Table of Over-the-Counter market prices for various stocks, including sections for Continued from Page 35, S S, and various stock listings.

NEW YORK STOCK EXCHANGE

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, July 9

Main table of stock prices with columns for stock name, price, change, and volume. Includes sub-sections for 12 Month, P/E, Div, and various stock categories.

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NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 3pm, July 9

Table of NYSE Composite Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 34' and 'Special Subscription'.

Table of AMEX Composite Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 34' and 'Special Subscription'.

Table of AMEX Composite Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 34' and 'Special Subscription'.

OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

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Special Subscription HAND DELIVERY SERVICE of the FINANCIAL TIMES in OSLO & STAVANGER. Includes contact information for Mikkel Heine and Marianne Hoffmann.

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FINANCIAL TIMES

WORLD STOCK MARKETS

WALL STREET

Measure of stability resurfaces

A MEASURE of stability surfaced on Wall Street yesterday after two confidence-shattering sessions, writes Paul Hannon in New York.

The fragile balance stemmed from the mixed performance of the dollar as investors waited for the conclusion of the two-day meeting of the Federal Reserve Board's policy making Federal Open Market Committee which is set to determine short-term monetary policy.

The lingering hopes of a cut in the discount rate, the most favourable outcome of the FOMC meeting, kept spirits alive in the bond market where prices edged up 1/2 point. Remarks by Mr Donald Regan, White House chief of staff, that he would like to see the Fed lower the discount rate added support to market sentiment.

At 3pm the Dow Jones industrial average was up 4.64 at 1,825.37.

Among blue chips American Express lost 3/4 to \$58 1/2, General Motors held unchanged at \$75 1/2, and IBM, which is about to embark on a major price cutting spree, fell 3/4 to \$143 1/2 while International Paper gained \$1 to \$85 1/4.

A less vulnerable dollar helped to reverse some of the sharp losses suffered by the pharmaceutical sector on Tuesday. Up John jumped \$2 1/4 to \$88 1/4, Abbott Laboratories recovered \$1 to \$49 1/4 and SmithKline Beckman at \$97 1/4 was 3/4 higher. Merck, however, continued to lose ground with its 5/8 drop to \$99 1/4.

The stores sector was again a focus of buying. The \$58-a-share bid by Dart for Safeway, the largest grocery chain in the US, merited the former a 3/4 rise to \$149 1/4 in over-the-counter trading and the latter 5/4 to \$57 1/4 on the New York Stock Exchange.

Panhandle Eastern, the natural gas pipeline operator, gained 3/4 to \$48 after the board rejected Wagner & Brown's \$2.25bn takeover offer as inadequate.

Media issues were another feature as CBS reversed an early fall of 3/4 to trade 5/4 up at \$140 1/4 in response to its 10 per cent drop in second-quarter pre-tax profits. Times Mirror firmed 3/4 to \$88 after revealing its plans to sell two television stations, which may net \$200m, acquired in a recent takeover. Dow Jones slipped 3/4 to \$28 ahead of higher second-quarter earnings.

Republic BK dropped 3/4 to \$26 1/4 after showing a plunge in second-quarter profits while United Technologies extended early losses to trade 3 1/2 down at \$45 1/4 on expectations of a \$155m second-quarter charge for Radar System losses.

Mead, among active paper-related issues, fell an early 5/4 to \$46 1/4 despite higher second-quarter earnings. James River advanced 1/4 to \$26 1/4 in response to its decision to sell its Zellerbach Distribution unit to Mead.

Trading began on the NYSE of Bernard Chaus, the women's clothing group, with a sharp \$8 gain to \$23 from the initial offering price of \$17 a share.

On the American Stock Exchange, Harley-Davidson's first full session took the relisted motorcycle group 3/4 higher to \$12 1/4.

The bond market regained its composure ahead of the outcome of the Fed's monetary policy meeting. The Treasury's key long bond, the 7 1/2 per cent of 2016, recovered 1/2 of Tuesday's sharp fall to 100 3/4 to yield 7.18 per cent while the 9 1/2 of 2016 rebounded by almost a full point to 119 to yield 7.61 per cent.

The 7 1/2 of 1988 jumped 1/2 point to 100 1/4 to yield 7.33 per cent.

Federal funds opened at 6 1/4 per cent and later dipped to 6 1/4.

Rates on Treasury bills fell with the three-month Treasury bill down 6 basis points to 5.89 per cent while the six-month bill lost 7 basis points to 5.92 per cent. The one-year bill fell 2 basis points to 5.96 per cent.

TOKYO

Blue chips lead the downturn

OVERNIGHT PLUNGES in New York and London sent share prices down sharply in Tokyo yesterday with blue chips leading the decline, writes Shigeo Nishitani of Jiji Press.

In the depressed market, low-priced, large-capital issues such as Ishikawajima-Harima Heavy Industries and Nippon Kokan continued to attract buyers. The Nikkei stock average lost 245 at one stage in the afternoon but finished 228.04 down at 17,506.11. Active trading in high-capital issues and panic selling swelled volume to 1,279.03m shares from Tuesday's 910.27m.

Losers far outstripped gainers by 650 to 248, with 95 issues unchanged. The number of declining issues was the second largest this year, after the 673 issues recorded on May 16.

Sharply falling share prices in New York and London came as a shock to many investors who had been preoccupied with the recent price advance.

The tumble was triggered by a bout of panic selling of export-related blue chips in the electrical machinery, precision instruments and automobile sectors. On dumping due to the yen's rising trend against the US dollar and lower share prices abroad, Hitachi shed Y17 to Y793, breaking through the immediate resistance level of Y800.

Other blue chips to lose were Matsushita Electric Industrial, down Y80 at Y1,290, Sony, down Y150 at Y3,030, Nippon Kogaku, down Y35 at Y955, and Honda Motor, down Y80 at Y1,050.

Construction stocks, which had climbed on expectations of expanded public investment, eased on a broad front. Obayashi slipped Y19 to Y694, Daisuke Construction Y7 to Y484 and Kajima Y9 to Y671.

Elsewhere, real estate, trading house and textile issues fell sharply, but fishery stocks gained ground. Kyokuyo moved its maximum Y80 up to Y598 on rumours of cornering. Taiyo Fishery firmed Y22 to Y405 and Nippon Suisan Y15 to Y580.

Among the low-priced, large-capital issues favoured, Nippon Kokan topped the list of 10 most active stocks with 235.62m shares, gaining Y9 to Y207. Nippon Steel came second on the list with 148.82m shares and added Y8 to Y187. Ishikawajima-Harima Heavy Industries ranked third with 98.59m shares, firming Y9 to Y331.

Nomura Securities had an overwhelming share of trading in Nippon Kokan and Ishikawajima-Harima Heavy Industries. The broker sold 128.02m shares and bought 108.68m shares in the former company and sold 51.98m shares and bought 65.89m shares in the latter.

Kawasaki Steel and Sumitomo Metal Industries also rose Y7 and Y3 respectively, to Y189 and Y182.

The bond market tumbled in thin trading in response to an overnight plunge of bond prices in New York. The yield on the bellwether 8.2 per cent government bond due in July 1995 rose to 4.710 per cent from Tuesday's 4.680 per cent.

The yield on the quasi-benchmark 5.1 per cent government bond due in June 1996 also advanced to 5.000 per cent at one stage from Tuesday's 4.980 per cent before closing at 4.990 per cent.

Cash bonds suffered small-lot selling as the bond futures price for September delivery once again fell below Y103 to Y102.83, down Y0.24 from the previous day's close. The fall was attributed to speculation that prospects of a cut in the US Federal Reserve discount rate have receded.

HONG KONG

BUYING INTEREST remained thin in Hong Kong, and shares closed slightly lower in quiet and dull activity.

The Hang Seng index lost 4.63 to 1,747.61. Brokers reported that overseas institutions continued to sell in the morning and that buy-orders from local investors helped the market to stage a partial recovery towards the close.

Cheung Kong was unchanged at HK\$20.50 as was HK Land at HK\$5.80, but New World dropped 5 cents to HK\$6.

The stock exchange, previously limited to half-day sessions on Wednesdays, yesterday began full-day trading.

EUROPE

Fuelled by the dollar's firmness

THE FIRMER DOLLAR fuelled a late rally in Frankfurt, pushing it higher for the second consecutive session.

Investors sought lower-priced issues, and, after a remark from a West German finance ministry official that a further fall in the dollar would not be appropriate, prices on the bourse followed the dollar higher.

Those issues to benefit from increased foreign earnings from exports included Bayer, up DM 1.50 at DM 275, Porsche, DM 3 higher at DM 1,003, and metals processor Preussag, firmer by a similar amount at DM 179.

Banking issues were the star performers. Deutsche ended DM 5.50 above Tuesday's close at DM 742.50, and Dresdner posted a DM 6.50 gain to DM 398 while Commerzbank advanced DM 3 to DM 292.50.

Siemens added DM 2 to DM 605, despite news of the death of its senior research and development executive in a bomb attack. The electrical group has agreed to co-operate with Philips of the Netherlands on the use of a new technological standard for integrated circuits.

Doubts that the US Federal Reserve will cut the discount rate depressed trading in bonds, and most issues ended around 50 basis points lower.

The Bundesbank bought a sizable DM 177.8m worth of paper.

Amsterdam continued to be optimistic about key interest rate cuts after the Dutch central bank added liquidity to the money market and local interbank rates eased.

Unlever bounced back after Tuesday's decline to end at Fl 497, up Fl 4.70. Among other internationals Hoogovens added Fl 2.90 to Fl 111.20, Royal Dutch Petroleum Fl 2.20 to Fl 192.40 and Akzo Fl 1.60 to Fl 166.20.

The announcement that a new Dutch coalition Government will be formed from the victorious parties in the May election also boosted sentiment.

Bonds were mostly unchanged in a thin day of trading.

Paris was supported by overseas and institutional interest, recovering most of the ground lost in the previous session.

Positive news on exchange control relaxation, privatisation and the gradual removal of controls on the prices of some services also buoyed trade.

Générale de Fonderie volatile in recent weeks, jumped 9 per cent to FFr 25 while Accor added FFr 18 to FFr 437 and Schneider FFr 48 to FFr 716.

Milan was easier despite strong demand for Fiat which rose LA50 to LI3,270.

Montedison was readjusted downward after its bid to acquire Fermenta and ended at LI3,510, down LA40.

Zurich turned lower as institutions kept to the sidelines. Swissair partially recovered the previous day's losses to end SFr 10 up at SFr 1,390 while elsewhere in blue chips UBS shed SFr 20 to SFr 5,730 and insurer Winterthur eased SFr 120 to SFr 5,730.

Brussels dropped marginally. Market bellwether Petrofina rose, however, adding BFr 140 to BFr 8,760 after buy recommendations from banks.

Stockholm declined for the third session with turnover at a low ebb reflecting investors' lack of interest. Fermenta fell SKr 1 to SKr 157 while good turnover in Ericsson saw it drop SKr 2 to SKr 250.

Oslo fell again with major industrials bearing the brunt of the pessimistic mood. Norsk Hydro slipped Nkr 3.50 to Nkr 146, and Saga Petroleum rose Nkr 1 to Nkr 71.50 on news that Norsk Hydro was attempting to acquire a large shareholding in the petroleum group. Madrid was lower.

AUSTRALIA

SELLING PRESSURE among quality industrials offset a bullish gold sector in Sydney, sending the market lower.

The All Ordinaries index eased 2.8 to 1,122.4. Fears of higher interest rates and industrial unrest kept sentiment bearish among quality industrial issues. BHP gained 4 cents to A\$8.12 while CSR fell 7 cents to A\$2.95 after announcing plans to issue \$2.5m ordinary shares instead of a previously proposed options issue.

Bell Group was down 2 cents at A\$7.90 while Bell Resources held steady at A\$3.8.

LONDON

CALMER CONDITIONS returned to London after the previous day's largest ever points falls in the two main FT indices.

The FT Ordinary index picked up 13.1 to 1,331.5 while the more broadly-based FT-SE 100 index recovered 15.8 to 1,614.8.

Leading shares staged a strong recovery despite sales via the liquidation of an investment trust portfolio.

British Telecom shrugged off recent renationalisation fears and gained 8 to 204p. British Aerospace rose 15p to 485p while ICI dropped 6p to 184p.

Chief price changes, Page 33; Details, Page 32; Shares information service, Pages 30-31

SINGAPORE

STOPLOSS SELLING and some profit-taking led prices broadly lower in Singapore where activity took a quiet turn and the Straits Times industrial index lost 10.85 to 722.61.

Brokers reported that a lack of follow-through buying after the previous session's rebound caused some profit-taking and that the absence of fresh factors encouraged sideling.

Promet continued to dominate trading and ended 2.5 cents lower at S\$52.5.

SOUTH AFRICA

A STRONGER bullion price lifted gold shares higher in Johannesburg, and the rest of the market generally followed the trend.

Vaal Reefs, among the strongest gainers, rose R5 to R239, ERPM put on R145 to R17.15 and Beatrix added 5 cents to R8.70.

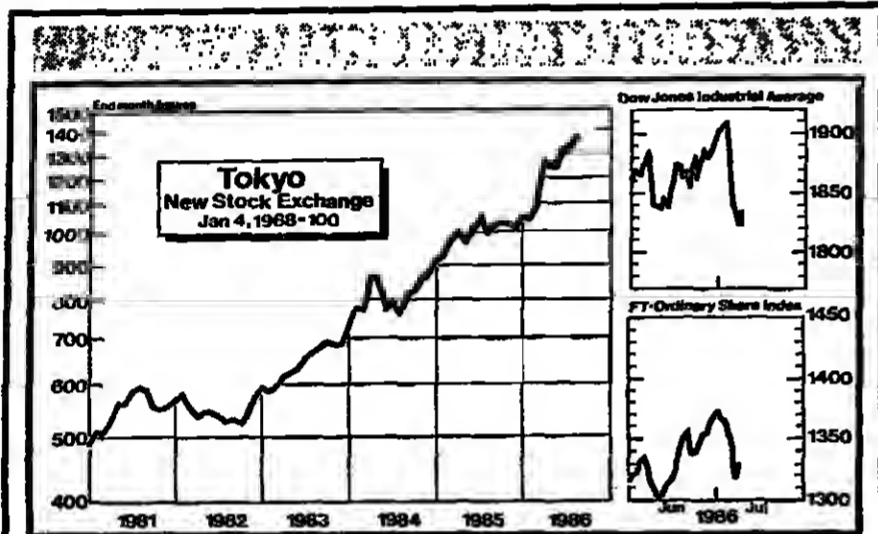
De Beers, which said normal operations had resumed at its Kimberley and Finsh mines, rose 70 cents to R29.20, and Anglo gained 75 cents to R46.

CANADA

AN ACTIVE session saw Toronto shares mixed, halting the decline of the two previous days. Oils were dragged down, but most other major sectors strengthened.

Dome Petroleum declined 4 cents to C\$1.06, Gulf Canada C\$4 to C\$4.4 and Poco Petroleum C\$4 to C\$8.4.

In Montreal most major share groups advanced.



STOCK MARKET INDICES			
	July 9	Previous	Year ago
DJ Industrials	1,825.37	1,820.73	1,321.91
DJ Transport	750.13	752.50	668.54
DJ Utilities	199.33	198.23	166.70
S&P Composite	242.81	241.59	191.05

LONDON			
	July 9	Previous	Year ago
FT Ord	1,331.5	1,317.7	923.1
FT-SE 100	1,614.6	1,599.0	1,239.6
FT-A All-share	799.80	795.05	594.05
FT-A 500	877.29	871.24	644.34
FT Gold mines	202.4	197.3	398.3
FT-A Long gilt	9.32	9.31	10.47

TOKYO			
	July 9	Previous	Year ago
Nikkei	17,506.11	17,734.15	13,027.6
Tokyo SE	1,355.47	1,369.63	1,005.91

AUSTRALIA			
	July 9	Previous	Year ago
All Ord.	1,122.3	1,125.2	902.3
Metals & Mins.	494.5	488.3	528.7

AUSTRIA			
	July 9	Previous	Year ago
Credit Aktien	238.09	240.10	97.77

BELGIUM			
	July 9	Previous	Year ago
Belgian SE	3,706.30	3,710.0	2,339.99

CANADA			
	July 9	Previous	Year ago
Toronto Metals & Mins Composite	2,001.8	1,989.7	1,539
Montreal Portfolio	3,010.1	2,997.9	2,727.3
Portfolios	1,516.34	1,503.09	133.52

DENMARK			
	July 9	Previous	Year ago
SE	213.63	216.56	205.23

FRANCE			
	July 9	Previous	Year ago
CAC Gen	368.20	366.10	218.5
Ind Tendence	143.30	141.30	79.6

WEST GERMANY			
	July 9	Previous	Year ago
FAZ-Aktien	606.13	603.75	492.21
Commerzbank	1,827.90	1,822.80	1,449.8

HONG KONG			
	July 9	Previous	Year ago
Hang Seng	1,747.61	1,732.24	1,565.04

ITALY			
	July 9	Previous	Year ago
Banca Comm.	703.63	709.05	346.01

NETHERLANDS			
	July 9	Previous	Year ago
ANP-CBS Gen	290.30	289.50	218.0
ANP-CBS Ind	289.10	288.80	183.3

NORWAY			
	July 9	Previous	Year ago
Oslo SE	349.42	352.63	323.51

SINGAPORE			
	July 9	Previous	Year ago
Straits Times	722.61	733.46	747.45

SOUTH AFRICA			
	July 9	Previous	Year ago
JSE Golds	-	1,215.6	888.8
JSE Industrials	-	1,189.0	1,007.7

SPAIN			
	July 9	Previous	Year ago
Madrid SE	174.42	175.62	81.92

SWEDEN			
	July 9	Previous	Year ago
J & P	2,462.98	2,476.61	1,285.32

SWITZERLAND			
	July 9	Previous	Year ago
Swiss Bank Ind	545.30	548.60	466.30

WORLD			
	July 9	Previous	Year ago
MS Capital Int'l	324.7	326.7	218.8

COMMODITIES			
	July 9	Previous	Year ago
(London)			
Silver (spot fixing)	334.30p	331.85p	
Copper (cash)	£873.75	£870.50	
Coffee (September)	£1,630.00	£1,645.50	
Oil (Brent blend)	\$9.55	\$9.70	

GOLD (per ounce)			
	July 9	Previous	Year ago
London	\$347.75	\$347.25	
Zurich	\$348.25	\$347.25	
Paris (franc)	\$348.99	\$348.87	
Luxembourg	\$351.00	\$345.75	
New York (Aug)	\$349.70	\$351.20	

CURRENCIES			
	July 9	Previous	July 9
(London)			
US DOLLAR			STERLING
\$	-	-	1.5260
DM	2.1830	2.1805	3.3325
Yen	160.85	160.85	245.20
FFr	6.9975	6.9850	10.6775
SFr	1.7855	1.7740	2.7250
Quicker	2.4590	2.4580	3.7525
Lira	1.459	1.492	2.2875
BFR	44.85	44.55	63.45
CS	1.3805	1.3815	2.1070

INTEREST RATES			
	July 9	Prev</	